

## Crowther fights to heal Forte breach



Michael Pickard: sacked



Lord Crowther: wants him back

Lord Crowther, chairman of the Trust Houses Forte group, made it clear yesterday that he is still in the running for the reinstatement of Michael Pickard, who was sacked after a stormy directors' meeting Friday night. However, in the interests of the £100 million company he prepared to explore, with Sir Charles Forte, the appointment of a mutually agreeable outside chief executive. But if fails, he reserves the right to take his proposals to a general meeting of the shareholders, where the entrenched 50% of the Trust Houses trustees will ally ensure his victory.

Chances of finding a candidate agreeable to both sides are not rated highly by those close to the situation. Attempts to set on a temporary appointment, put forward at Friday's board meeting, failed. As a result Lord Crowther and Charles Forte, the deputy chairman, are currently acting as joint managing directors.

Pickard himself, who became £20,000-a-year chief executive of the merged Trust Houses Forte group in May 1970, said yesterday: "I am maintaining a completely open position and have no intention of resigning as a director." He added he was "very sad indeed" that he was on the board had been forced on company. Questioned as to his future, he said: "My contract with Trust Houses is still for four and a half years to go and I am putting the matter into the hands of my solicitors."

He decided to unseat Pickard, following criticisms in the recent Department

of Trade & Industry report on the affairs of International Learning Systems Corporation (with which he was concerned while finance director of the British Printing Corporation) was taken at a virtually full board meeting. Only Chester Greenway, of Trust Houses Australia, was absent. Against Pickard were eight directors of the old Forte business, together with Lord Thorneycroft, who was appointed to the joint board at the time of the merger, at the request of Sir Charles Forte. Supporting Pickard were six directors from the Trust Houses camp, together with Sir Charles Hardie, chairman of British Printing—appointed as an independent following the merger—and the chairman, Lord Crowther.

After the announcement of the decision, Lord Crowther and the six Trust Houses directors, issued a statement in

defence of Pickard. They claimed that many of the criticisms made by the DTI were not sufficiently severe to justify Pickard's removal, and that in any case such criticisms could be refuted. Both British Printing and Robert Maxwell, former chairman of Pergamon Press, also criticised in the report, are taking legal steps to have it set aside.

Lord Crowther does not, at this stage, plan to make a direct appeal to the Trust Houses Forte shareholders, which would constitute a direct declaration of war between the two halves of the split board. However, if he did later decide to take this step, the position of the Trust Houses Forte Council, which acts in the role of trustees to the company, would become crucial.

The Council, set up in 1903, comprises nine eminent people, four of them peers, and having no direct connection with the company's management. The chairman is Lord Hacking, a 60-year-old London solicitor, and the members include John Boyd-Carpenter, former Minister of Pensions, and the former Olympic hurdler, Lord Exeter. The important thing about it, however, is its voting power. The £32,500-worth of Trust shares which it controls are deemed to have the same voting weight as the whole £19.6 millionworth of

ordinary shares owned by all other shareholders. If, as expected in a confrontation affecting the company's whole future, they supported the sitting chairman, then this vote would be decisive. But this is not an entirely foregone conclusion. Yesterday Lord Hacking said: "There are two prima donnas involved here, and it is very difficult to judge between them."

The present crisis in Trust Houses Forte forms a new climax in a long and complex City history, involving the careers of at least four well-known men.

Lord Crowther himself was editor of The Economist from 1938 to 1956. He is currently chairing a major Royal Commission inquiry into the state of the British Constitution. He joined the Trust Houses board over 20 years ago in place of Geoffrey Dawson, editor of The Times (Trust Houses traditionally had a leading newspaperman as one of its directors) and became chairman in 1961. But his dramatic introduction to the convolutions of big business came in 1964 with the row that developed after the merger between Hazell Sun and Purnells, the printers, to form British Printing Corporation. Crowther played a leading part in ousting the BPC managing director, Wilfred Harvey, and in reorganising the



Sir Charles Forte: tension with Pickard



Lord Hacking: "two prima donnas"

company. It was during this exercise that Sir Charles Hardie joined the BPC board (he is now its chairman) and Michael Pickard became its finance director, although Crowther himself has now left the BPC board.

The events which led to BPC taking a joint stake with Robert Maxwell's Pergamon Press in the ILSC encyclopaedia business, which was the subject of the DTI's critical report, took place in 1967. A year later, in July 1968, Pickard left BPC, largely at Lord Crowther's invitation, to become managing director of Trust Houses, and later of the combined group.

The merger between Trust Houses, one of Britain's two biggest hotel groups, and Forte, the vast catering chain built up by Sir Charles Forte, was completed by

mutual agreement in May 1970. At that time, Forte had voting control of his own company. It was decided, however, that the best form of merger was a take-over of Forte by Trust Houses, in exchange for Trust Houses shares. This was largely done to preserve the voting rights of the Trust House Council, which may turn out to be vitally important.

It was clearly understood by both parties that Pickard would become chief executive, responsible directly to the board. Since then, however, relations between Pickard and Sir Charles have not been entirely smooth, and internal tension has steadily mounted. Forte has been used to a more personal style of business, and Pickard, as one board member said this weekend "does tend to bounce people." But until last Friday this tension had never led to a direct vote on the board. Yesterday none of the Forte directors was available for comment.

The situation was heightened by the fact that, in his merger statement Lord Crowther declared his intention to retire as chairman in May, 1972. In the Forte document, on the other hand, Sir Charles said flatly that he would succeed to the chair when this happened. A leading board member said yesterday: "This was one of the factors. It is absolutely essential that the chairman and managing director should be en rapport." Crowther now underlines, though, that his decision to retire was only a statement of intention. He will certainly expect to remain until the present dissensions are fully resolved.

Stephen Aris and Nicholas Faith

## Signs of a slowdown in the food price boom

BY GRAHAM ROSE and HARLOW UNGER, New York

WORST of the uncontrolled increase in world food prices is now almost over. Growth evidence from international markets suggests that the Minister of Agriculture James Callaghan has good grounds for optimism about food prices he expressed in Friday's Commons debate.

His change in trend adds the third leg to the Government's price restraint policy. It was last week's tax cuts, and promises that industrialists put a 5% ceiling on all price rises that lie within their control, and makes it all but certain that retail prices will grow more slowly in the next 12 months than last 12.

This could, at last, create a situation in which unions would be ready to ease their own pressure for inflationary wage increases, and so give credibility to the Government's pre-Common Market economic policy.

In the US and Canada excellent weather promises bumper grain crops this year, and this is the factor which dominates world grain prices and so governs the price of bread, animal feedstuffs, and meat.

Maize blight has been reported in 31 US states, but so far the disease is described as only "light" by the US Department of Agriculture, while eight million more acres have been planted with maize than in 1970. Crops are a week or two ahead of schedule, and Chicago prices for

December deliveries are now down to \$1.40 a bushel (£23.40 a ton) from their \$1.65 peak in June. Prices for London deliveries are nearly 20% down on a year ago.

Wheat crops are officially forecast to show a 12% increase in the US, and in Canada the acreage under wheat is 56% up on last year with the weather predicted excellent for the next month.

In Western Europe bumper maize harvests are anticipated and in many areas the crop is a month ahead of normal, so reducing the usual European risk of harvesting losses in a wet autumn. Barley and wheat crops in Europe are forecast to be up to the record 1968 levels. Russia has 8% more acres under wheat this year and forecasts that crop targets should be achieved.

In Britain the good wheat crop is again anticipated in forward prices, quoted at £24 a ton for October delivery against the £28.20 it cost last October. Home-grown barley is priced at only £23 a ton for October delivery compared to the £28-plus being paid a year ago.

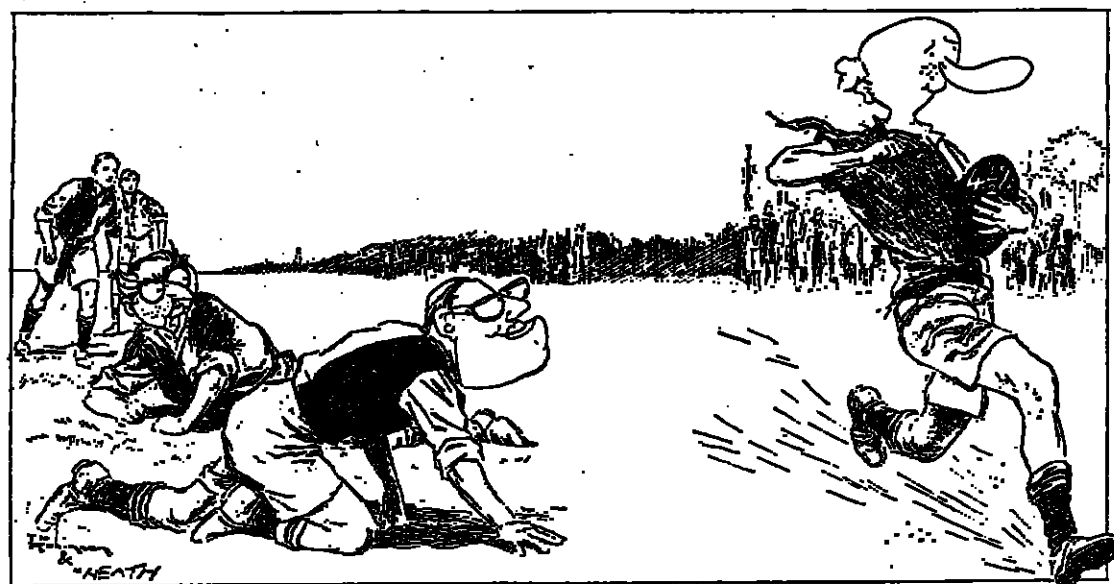
The effect of grain prices spreads to every corner of the shopping basket. The national bakers have already promised to accept the CBI's price restraint policy "wherever possible", and should now be able to keep bread, cakes and biscuits well under control.

Meat prices are affected by the shortages in the Argentine, where meatless days are still in force. British farmers will not be able to respond to the stimulus of better prices and produce more beef until next year, so prices may remain high. But the fall in feedstuff prices means that meat should not show further abnormal increases.

In New Zealand the drought that hit milk production seems unlikely to recur, so that butter prices should level out. The price of British milk should not change at all before next spring's price review.

Broiler chicken prices have already begun to fall slightly after recovery from the worst of the foul pest epidemic. Eggs have fallen by 1p a dozen to 33p since July and increased competition since the Egg Marketing Board was abandoned is likely to keep prices down.

Fruit and vegetables are less easy to predict because their prices fluctuate heavily according to weather conditions. But a general pattern of world over-production should tend to keep prices down overall, and the prospects for this year's apple and pear crop appear to be very good.



"He found himself with open country in front of him"—with apologies to Chums Magazine, 1923

## How the cuts reached the shops



"It isn't worth two pennorth of a gin" said the managing director of Curry's electrical shops, sourly dismissing a misanthropic

Anthony Barber's tax cuts. His downbeat response was shared by Birmingham traders, since the cuts came in the middle of the traditional holiday fortnight and made hardly any impact at all, and by Edinburgh shopkeepers, also in the middle of annual summer holidays.

Between holidays and midsummer sales the cuts in fact have come at a confusing time. Ronald Goodman, owner of a household goods store on Teesside says the Budget concessions meant a permanent reduction of about £1.50 in £100 but believes "the sales might give the impression that Barber has reduced prices more than is the case." Cardiff, too, is in the middle of its sales, and stores were advertising these cuts rather than the tax reductions last week.

Oddly enough, the most enthusiastic reaction seems to have come from the South-West. Paul Evans, director of a motor group in Plymouth says the Budget "produced an immediate 20% increase in sales. Business is booming, marvellous now." He said, "the best since 1963. It's an entirely different world." But the car industry everywhere is delighted. Maurice Bayliss of Henry's car showrooms in London said: "There's a lovely, rosy, warm feeling in the retail market at the moment. And it's going to last."

The other great beneficiary has been the colour TV trade: Curry's in Manchester said sales had gone up fourfold since Monday, and Michael Wellum of the Paul Finch electrical shops in South

Devon reported "a fabulous increase in inquiries."

Shoppers going out to look for bargains on Tuesday found a difference in the way the big stores were handling the cuts. Assistants in Selfridges were going round two steps ahead of the customers marking down every ticket—5p in the pound off fridges, tobacco and confectionery, 11p in the pound off fashion goods. Peter Robinson knocked 5p in the pound off everything—announcing "The Chancellor gives you one cut, we give you two" and will keep to this blanket reduction for all goods over 50p until the true purchase tax cuts have been calculated in the next few days. The Habitat furniture chain, too, simply took 2p in the pound off all merchandise, and means to hold it like that till September when its new mail order catalogue is printed.

Other shops, like Woolworth's have taken a less hectic view and are introducing individual tax cuts as fast as they can.

Marks and Spencer cut 60 clothing lines yesterday (though food prices were dropped immediately) and says the rest will follow as soon as they are calculated and ticketed—matter of days. The firm's purchase tax savings of £5 million this year, which will all be passed on, offer a much bigger bonus to customers than the

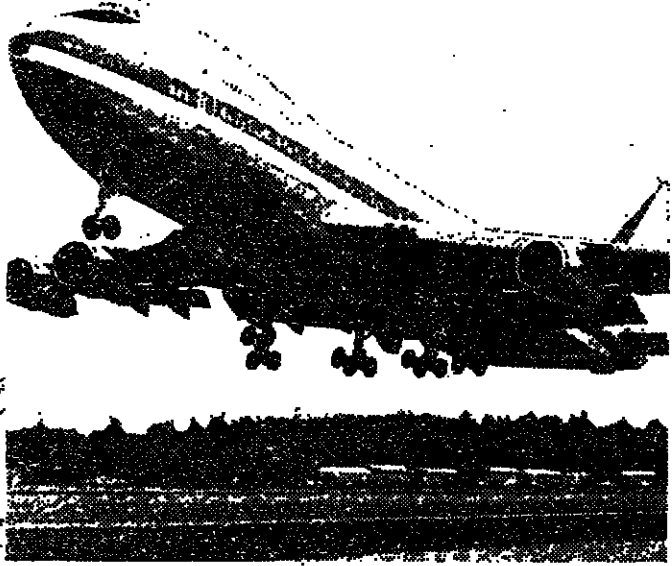
£600,000 it saved by the SET cut. The John Lewis Partnership also began with selective cuts, £10 off colour TV sets, 5% off all perfumes, while it works out the new prices. Chairman Bernard Miller estimates the cuts made immediately will cost between £200,000 and £250,000 through tax already paid and said turnover would have to go up by 12% instead of the planned 10% to cover it.

Boots and Timothy Whites began with cuts on 200 to 300 lines and are working out the rest, after they have had recommended prices from the manufacturers. Some of the cosmetic firms reacted very quickly—Goya had its new price list out on Tuesday morning. But, according to accusations made by Cyril Peggs of Salford Food Stores in this week's issue of The Grocer, many manufacturers, particularly in the beauty and health food trades, are already raising prices to cancel out the tax savings.

Tactics in the nationalised industries varied round the country. The London Electricity Board took 5% off all marked prices immediately and abandoned HP deposits. The North East Board took off 4% and cut HP deposits to 10%. Merseyside and North Wales also cut HP deposits by 10% and said it had had lots of inquiries about new terms which it expects will turn into sales. All the Gas Boards cut their prices on Tuesday but the Gas Council is still working out its policy on HP terms, which is where it expects to see the biggest change.

The quietest area has been the food trade, since the tax cuts only affected the rather marginal items—confectionary, biscuits, ice cream, soft drinks, crisps and nuts. Many of these are so low-priced there is no coin small enough to mark the cut—a delayed case of decimation with its loss of the old halfpenny. But a few manufacturers have promised to compensate by upping the size of their goods.

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## GM signs deal to build Japanese car with Isuzu

BY CHRISTOPHER REED, Tokyo

A TEAM of designers and engineers from General Motors will fly to Japan next month to begin planning with Isuzu Motor company a new small car for world markets.

This move comes less than a month after the two companies signed an agreement in which GM will buy 32% of the shares of Isuzu—one of Japan's smallest car manufacturers, previously linked with Nissan until the GM deal was signed.

Although Isuzu makes 20 different kinds of vans, lorries and buses, the 1,800 cc Florian and the 1,300 cc Bellei GT, the GM plan is to produce a four-seater passenger car under 1,500 cc but above a minicar.

An Isuzu official said in Tokyo, "It will be a light car to add a new model to the lower end of the GM range all over the world. At home we will be competing with major manufacturers like Toyota and Nissan, as our present range is obviously not enough.

## Clive Jenkins sues Government over Six

BY RICHARD MILNER

TRADE UNION leader Clive Jenkins is taking the Government to court in a bid to stop distribution of the Common Market pamphlet "Britain and Europe" in post offices. With the backing of the Association of Scientific Technical and Managerial Staffs, he has taken out writs against Attorney General Sir Peter Rawlinson and the Post Office seeking an injunction.

His writ states: "The contents of the said pamphlets are partisan and prejudiced in their presentation of the purported advantages and disadvantages of British membership of the European Economic Community, are biased in favour thereof and are designed so to influence public opinion although Parliament has not so resolved." The application for an injunction should be heard on Thursday.

Accompanied by Labour Party chairman Ian Mikardo, Jenkins called a snap Press conference in

\*depending upon age.

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## business news City, investment, money

## EUROSHARE

## Carrefour SA (France)

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Sales	Net profit	Fixed assets	Selling area
£m	£m	£m	sq. ft.
1966 9.0	0.19	2.33	194,000
1967 11.0	0.28	2.70	251,000
1968 39.1	0.76	5.63	467,000
1969 75.9	1.21	9.12	583,000
1970 106.7	1.70	13.45	873,000

## SHOPPING IN FRANCE 1969

	food sales	non-food sales
	% of	% of
Department/variety stores	5.1	7.0
Multiple stores	11.4	2.7
Mail order, etc.	0.2	8.5
Hypermarkets	4.2	4.9
Co-operatives	4.7	1.4
Independents	66.5	72.4
Others	7.9	3.1

## GROWTH OF HYPERMARKETS IN FRANCE

	up to 1966	1967	1968	1969	1970
Number built	4	8	16	45	42
Sq ft added m	0.20	0.43	0.77	2.80	2.64
Total sq ft m	0.20	0.63	1.40	4.17	6.80

NAPOLEON'S canard that the English were a nation of shopkeepers applies with much greater force, today, to the French. It is reckoned that there is one shopkeeper in France for every 190 inhabitants; in England it is nearer 1 in 250. And the French, as the table Shopping in France shows, are predominantly small independent shopkeepers. However they are being whittled down by the same retailing revolution that we have had in the past 20 years. In England wonder shares like Tesco and Marks & Spencer resulted. Who will win out in France?

Carrefour is the most obvious candidate. Although the company has only had a public quotation since June, 1970, Carrefour has a fabulous 50% plus annual growth in profits (non consolidated) since 1964. The company was started in 1960 by a small independent draper, Marcel Fournier and his friends, as a supermarket, but the real breakthrough came in 1963 when Carrefour opened the first hypermarket outside Paris.

A hypermarket is an enormous ground-floor store, set on the outskirts of town, with easy road access and huge car parks. It generally has at least 25,000 sq. ft. of selling space—10 times as large as the average supermarket. Carrefour now operates 13 of these monsters in France plus one each in Belgium and Switzerland. The latest Carrefour hypermarket near Marseilles is 225,000 sq. ft., the largest in Europe. Carrefour also has a 10% stake in a planned UK hypermarket, at Southampton.

Carrefour has now become the fifth largest retailer in France and is already something of

a stock exchange wonder. Since 20% of the shares were introduced on the Bourse last year they have steamed up continuously from F1.025 (£77) to F1.580 after a one for five scrip issue of shares. This was during a period of austerity for most French shopkeepers, with major companies, such as Galeries Lafayette and Printemps, languishing. Now retail sales are picking up but Carrefour's price-to-earnings ratio is still 41, before you allow for paying the dollar premium. In 1970, Carrefour did manage to push up earnings per share 41% and for months Carrefour has been among the most active shares dealt on the Marche au Courant (where the second line and international stocks are dealt).

Carrefour should go on growing, as hypermarkets in France have only an estimated 4.5% of the food business in France, and food is more than half their turnover. Last year a fire temporarily destroyed Carrefour's second biggest store and the Marseilles monster only opened in October, and two more stores adding 25% more selling space are opening this year. Total sales are forecast at £150 million. This represents a full, following year-old government measures to restrict the rash of hypermarket openings, and it is being used to consolidate Carrefour's highly decentralised management. So the future should still be bright for Carrefour investors, despite the Garantie Foncière scandal currently wrecking French property shares, the August devaluation in Paris, and tax disadvantages on dividends.

James Poole

## Tilling's family grows up

INQUIRING bankers and brokers, institutional investors or financial journalists at Thomas Tilling's historic Mayfair headquarters will find their most likely question gently bowed back at them to answer: "well what should Tilling, most successful of the industrial holding companies, be thinking of taking over next?"

Not that any advice is really needed. "We rarely get ideas that we have not already considered," chuckles Tilling's affable managing director Ken Chapman. "We look at about 300 companies a year, maybe three or four come in through the door each week." By my reckoning that is an average of 395 take-over ideas rejected each year.

There is in fact a full-time acquisition department of three under finance chief Stanley Harding. He believes that a reasonable balance for Tilling to keep up the kind of earnings growth expected by investors would be 80% from internal growth and 20% from acquisitions. But last year, which saw an apparent bottom to the stock market, only some 10% of the growth in earnings came from acquisitions.

In recent years Tilling's purchases (which have been mainly by way of small additions to existing activities) have been made on an average P/E of 14, against Tilling's own P/E of 21 on profits of £13 million. I think the market can expect Tilling to try soon to make up for lost time.

Tilling is most likely to make bids in sectors where it is not strong. But there are no hard-and-fast rules in this group, which believes in doing what comes naturally and cheaply. "The only recent bid we have made which was a bit out on a limb was Rest Assured, the bedding group," admits Chapman. That could be sorted out soon.

Tilling has changed from the "family of companies" notion fostered by Lionel Fraser, the patriarchal merchant banker who moulded Tilling post-war after nationalisation of his bus interests. "For one thing," says Chapman, "we no longer exist by

taking over family companies with death-duty problems. Many of the family men we left running their autonomous companies when they joined the group have left and been replaced with managers of our choosing." Quietly Chapman, aided by his five-man executive team, and 60-odd specialists at headquarters have been reorganising the company, and this reorganisation could explain the relative quiet on the bid front.

The biggest division, building materials, has been integrated into a single organisation, Tilling Construction Services—Ticon as it will be called—which is probably second only to Ready Mix in the sand, aggregate, and ready-mixed concrete business. This company is heavily geared to roadbuilding and contracting, which are still depressed after two years of lower profits. Tilling is also rationalising various builders' merchants into its Graham Building Services company, based in Glasgow, which now has a turnover of £50 million a year, again second only to the newly merged United Builders Merchants—Merican group which has £70 million sales.

Merchandising together with electrical wholesaling were the most profitable companies for Tilling last year, advancing from £2.5 million to £1.7 million. But the outstanding profits performance came from distribution of Volkswagen and Mercedes cars, for which Tilling has the franchise for the UK. Motor earnings were up from £1.4 million to £3.3 million. Recently a further sweep of the German independents brought Audi-NSU into the group, and now following the latest budget relaxations foreign cars seem set for an even better year.

Tilling also seems to be a gainer from its engineering group which supplies a number of components particularly for quality cars. Last year this brought in £1.4 million, adding in earnings from dust controls and agricultural equipment. More was also earned by Heinemann book publishers (£0.76 million) and the Johnnie "Syrex" glass group (£2.6 million).

The problem companies appear to have been in building materials, the ragbag or other interests and the Cornhill Insurance subsidiary, but the sharpest drop was in the Pretty Polly hosiery and allied fibre



Ken Chapman: sorting out the take-over queue

	1966	1967	1968	1969
Earnings per share (p)	3.7	4.3	5.3	4.1
Pre-tax profit (£m)	7.3	8.1	9.6	10.3

processing interest, from £1.4 million to £400,000.

If Tilling is to take a new direction it will be more into services, profits not assets, as in the car distribution companies.

Adding to interests overseas is one other priority. Tilling could move closer to the City. Cornhill is thought to be a little too small. Insurance brokerage could be another possible area, although the partners in Cornhill are Willis Faber, the largest private Lloyd's

James F

## Unitech clears the last hurdle to market

AFTER A YEAR of troubles, Unitech is finally coming to market. For the Curry brothers, directors of this bright Reading-based electronics group, it means a feeling of relief. For before the final plans to introduce Unitech shares on the stock market, they had to cope with the sudden resignation of the chairman of an associate company, Pantia Electronics; a failed merger with Newton Derby; advice that a £108,000 profit in 1969-70 was too small to interest the market; a block to taking over publicly quoted Pantia simply because they had no quote for Unitech to put a value on the bid.

Now, the launch of Unitech smacks a lot of experiment. Gordon Macpherson, stockbroker and director, admits that: "We are interested to see just how the market will rate us." He also stresses a group philosophy of "going public before all the steam runs out of our new com-

panies, the venture side of the business." Now that the troubles with Pantia, the electronics distribution company of which Unitech holds 38%, seem resolved, the Curry's strategy can move forward.

Basically, 300,000 convertible preference shares will be placed at 115p; £1 share units will be split down into 10p units; and if the preference price is right, the ordinary shares should open around 65p.

Once Unitech is public, it will probably bid for the other 62% of Pantia, the main stumbling block to going public for the past year. Pantia's chairman, Stanley Curshen, resigned abruptly earlier this year, pleading "strictly personal reasons." He took with him most of the team in Pantia's share price, which dipped to 16p on the announcement. Now that it has recovered to 26p, and the dust has settled, its trading position seems sound, and the expected pick-up in the elec-

tronics business around mid-1972 gives it a potential boost in the long view.

The Pantia would make Unitech overwhelmingly an electronics group, despite making half the fibre resin backs for TV sets made in Britain, dabbling in computer peripherals through data recognition equipment and holding on to a minority stake in a Cambridge firm of management consultants with computer bureau interests.

Already, the Pantia stake produces £74,000 of Unitech's £229,800 profit for 1970-71. The venture element in the firm—one company nine years ago losing £8,600, now a group of nine subsidiaries and two associated companies—is being played down. Apart from a French acquisition to strengthen Unitech's European distribution business, there will be no more buying of new companies; "we would only be interested," says chairman Peter Curry, "if we

knew that in five years any new company would be a really sizeable part of the group." But the Unitech men abandoned a scheme to make only their established companies public when their financial advisers argued strongly that without the risk areas, the company would be less attractive to the market.

But will Unitech be attractive? The new companies are beginning to deliver the profits faster than the Currys expected; but their German distribution business makes losses where they expected quick profit. From their Harvard Business School background, they share a suspicion of forecasts, but the signs are that Unitech can grow rapidly from its own resources. That could be good news for investors—but taking over risk ventures in electronics is as unfashionable a formula for stock market success as anyone could devise. Unitech's hard road is not yet finished.

Michael Pye

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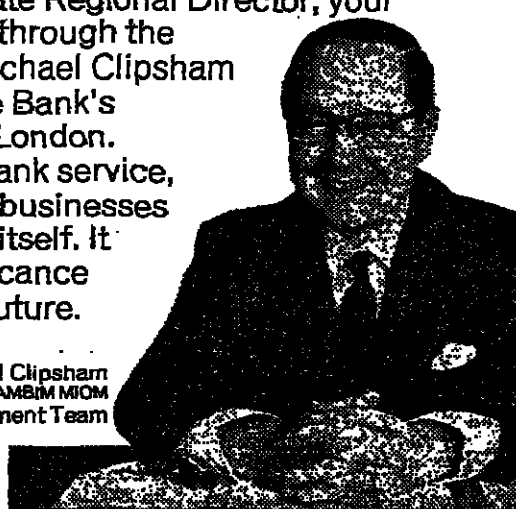
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Name (Mr, Mrs, Miss).....

First Names.....

Address.....

Date of birth.....

I enclose cheque (payable to Atlantic Assurance Co. Ltd.) for £.....

in payment for Atlantic Guaranteed Bonds (£500 or more, in multiples of £100 for a period of 5 years/10 years (delete as appropriate),

I am a resident of the United Kingdom or N. Ireland.

Signature..... Date.....



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## Business news City, investment, money

## Squeezing profits from the money middle-men

WEEK the Bank of England's new for the whole money market was designed to establish a new way of controlling without lending ceilings return to the free price competition in the discount market and put a strain on the discount houses which have risen by a third this year.

Base of England's new for the whole money market was designed to establish a new way of controlling without lending ceilings return to the free price competition in the discount market and put a strain on the discount houses which have risen by a third this year.

and all these scenes stand out in the middle of the money market which is turning over from the banks to government finance to govern (mainly short-term local Treasury Bills) and localities, make a market in set trade bills and certificates of discount houses have things to think about.

argins on their existing ss will shrink. They will to compete on price with other and outsiders in for the banks' overnight instead of sharing fixed And there could also be competition for some of ussets. Margins have already up more than the difference with profits on their books edged as bank rate has But this is not a reliable of profit.

ey will have enormous unities to get new business. needed liquid reserves assets which banks and HP com will have to keep 12½% of funds include loans to the market but not to the ank or the overnight local ty markets; so there will igger pool of cash eager to annel through the dis houses. Non-specialist P companies who will have p more in money market will probably prefer to specialist discount houses It. The special regulator iscount houses—that they

must keep 50% of their assets in public sector debt with less than five years until payment—means that more traditional business will actually give more scope to develop new ways of using money.

But they will need more resources to take advantage of these opportunities. The Bank will see to it that business bears about the same "appropriate relationship to capital and reserves" as now.

So for all the opportunities discount house shares could be hard round. But there are two ways into service areas like open money broking that do not need assets as has Clive, one of the smaller, but now, on a yield of 3½%, one of the most favoured shares.

Others in this category are Cate Ryder (yielding 3.4%) or Allen Harvey and Ross (4.1%). But I expect more ambitious diversification plans.

Since even a traditionally orthodox group like the larger £28 million Union Discount makes a (disclosed) after-tax return of 13.4% on (disclosed) shareholders' funds they could make rights issues, but this would be expensive. The more likely alternative is that bigger firms more flush with funds will buy into or buy out discount houses and inject more capital.

This would have to be cleared by the Bank of England and newcomers like the ill-fated Spey Finance, would not be welcome. An established merchant bank or associate like Rothschild Investment Trust would (KIT already owns 20% of Clive and Gillet).

And one of the big four banks might well be allowed in too. There is a lot of spare cash coming their way from surplus reserve assets and released special deposits—although these would probably be claimable only in gilt-edged. When lending is not buoyant, investing in substantial discount houses like Union or Gerrard & National looks even more attractive.

## Davy muffs it

DAVY ASHMORE, Britain's leading builder of chemical plant, steelworks and steel rolling mills, has muffed its planned profits recovery. It is important for shareholders to get that point first, for in the preliminary figures for the year to March 31 released this weekend there is an apparent pre-tax profit of £1.45 million. But this includes £940,000 that would not have been there but for an accounting change (planned 18 months ago, protests the board) which advances the profit taken on running contracts. This puts all the accounting of the group on the same footing as claims managing director John Buckley. However, since there is reorganisation expenses, mainly redundancies, of £693,000 as well, it becomes apparent that what would have been reported as a loss under the

old system, is now reported as a profit.

Davy by 1971/72 was to be the solid recovery share, and many investors have gone into it as such. The plan was that Davy would be earning profits at a rate of £3 million a year by now, but it is clear that £1.5 million losses indicated in the steelworks is taking time to eliminate.

The reorganisation of Davy into chemical engineering and steelworks with less than 5% in manufacturing now is substantially complete, with the contracting side built up by the addition of Bamag from Germany and Vickers Zimmer. However until John Buckley can report that assets are better than fair, Davy Ashmore is fully valued at 54p.

## The right cut

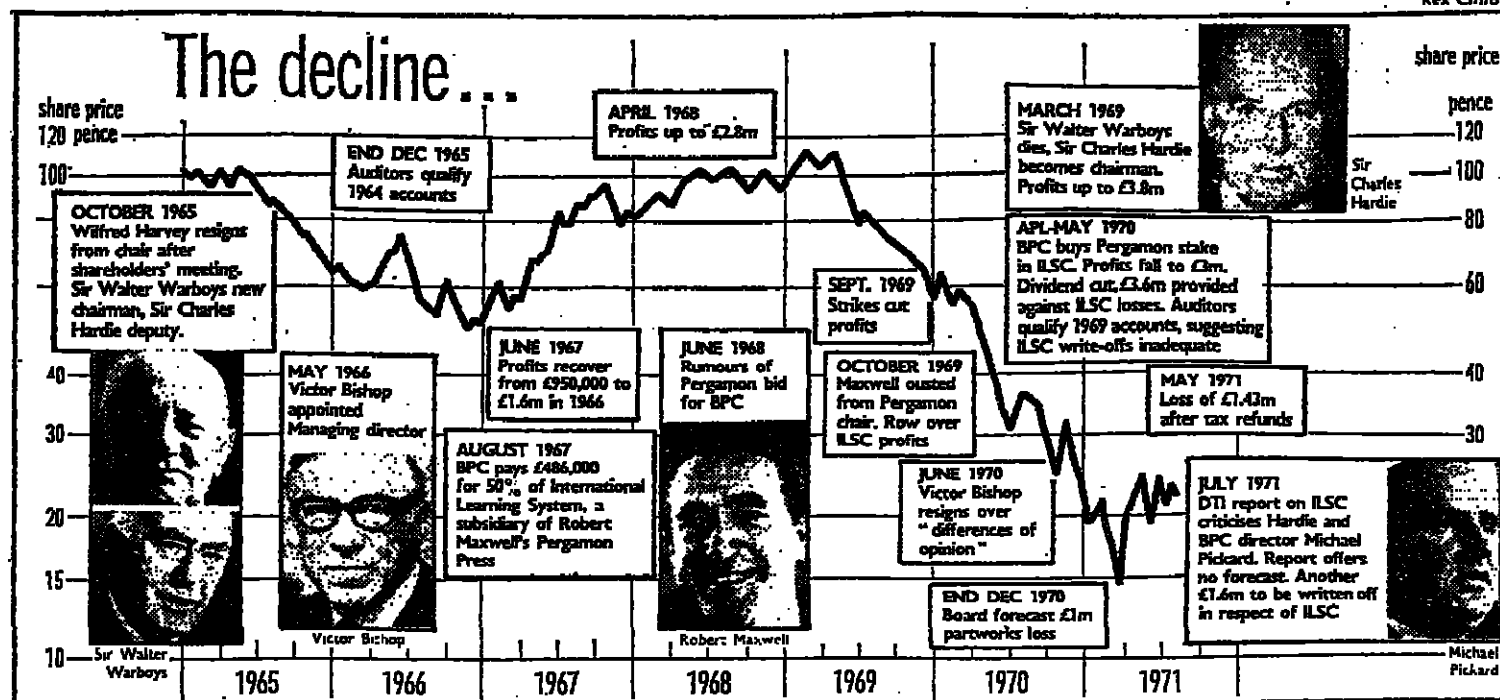
THE MOST glamorous thing about Forminster which makes clothes for the chain store and mail order operations is its lack of rag-trade glamour. Forminster sticks solidly to one customer, and makes only against orders. Chairman Henry Bronstein insists: "We're not really the rag-trade at all."

And when the placing of the 40% chunk of Forminster's equity at 44p for a 10p share is complete, it looks to be a winner. Already oversubscribed, Forminster is debt-free, with a solid growth record guaranteed by existing contracts into 1973; at 44p, it yields 8.5%, and the P/E would be 8.4. All that for a company which is directly parallel to the main Marks and Spencer suppliers. Forminster has grown from a profit base of £2,000 in 1962 to £130,000 in 1970-71, and what looks to be a highly conservative profit forecast for this year of £175,000. Margins have stayed up over 10%, despite dependence on one customer and Littlewoods would need five years to phase out of its sales, if ever it is wanted. There is, obviously, some vulnerability here (few even of M & S's satellites accept 100% dependence) but it is not an urgent danger. It seems. At the moment, the relationship looks set to stay brotherly—and profitable. But Forminster's attraction is a generous yield on a fairly solid business. The essence of the business is fast, efficient production in Leyton, with every product pre-sold. It is a winning formula.

## My 110% winner

FRANK TAYLOR is getting edgy. His family company, contractors Taylor Woodrow, has been a runaway success. It is the group's jubilee year. So far at the half-year stage profits are 61% up at £3.9 million. A rash of contract completions has probably over-estimated the gain but it is a good augury that Frank will beat his cautious forecast of same-gain profits of £4.3 million.

The shares have been a smash hit this year. They are now 308p



which is gratifying to readers who followed my Time to Buy at 145p on January 31 last. This rates Taylor Woodrow on a P/E of 21.3, but property is worth 100p a share.

The market is waiting for the construction industry to recover. The Government's £46 million housing support and £100 million for roads and hospitals in the development regions should help get things going. But even during depressed 1970 Taylor Woodrow added £19 million to its total order book, now £150 million, partly helped by its own extensive property developments.

## For the over-taxed

LEOPOLD JOSEPH is making a fascinating new type of issue for the £2.3 million Thanet Investment Trust, the ex-Kemistry family trust that he manages. Thursday. The problem was that Thanet at 70p was standing on a discount of 20% on gross asset values, so how could Joseph make a public issue without massive dilution of the assets per share? The novel answer was to issue warrants at the same time as the shares. The warrants are convertible into ordinary shares at 80p indefinitely, so the theory is that they will not actually be converted—hence no dilution. And pricing 300,000 warrants at 28p brings in sufficient money for the 600,000 ordinary shares to be offered at 80p (with a 3.6% yield) without diluting assets per share for existing shareholders. The new ordinary look a bargain worth applying for because the high discounts at which Thanet shares sell are a product of a narrow market rather than performance. The growth rate at 13% compounded since 1967 is good enough and in a small trust like this can continue easily. And the issue will probably improve the trust's status. The warrants are the better vehicle for the over-taxed.

## MARKETMETER

THE CHANCELLOR'S mini-Budget was what the City wanted and predicted. Fredrick, therefore, after three euphoric in all the right sectors, it was realised that share prices had already anticipated the changes and the index actually fell 0.88 point on the week to 167.76 although business was good and opinion still bullish. The only surprise was that a few pessimists looked even further forward to renewed currency crisis and a return to rising interest rates in line with the US. Gilt-edged weakened a little at the end of the week when selling caught the jobbers full of stock and both gilt and gold shares rose in price. Charities reckon there is still plenty to go for in gold shares on a three-month view.

LLOYDS and MIDLAND showed up with euphoria over a week's earnings too cautious. With Lloyds' pre-tax profits up from £22.25.3 million and Midland from £22.4 million at the end of the stage, earnings jumped 23% and 16% respectively, comfortably beating Barclays. The question now was whether National's 16% gain would yet start to show its big potential?

COMPAGNIE Francaise des Petroles—the Total oil group—led a frothy Paris market last week, as French dealers refused to believe easy statements about the Frig gas find in Norwegian water in which CFP has a 39% stake. Heavy British buying, especially on Thursday, helped push the price up by 10.5 pence in a day to 247. No report has yet been signed at the moment, but British investors might seriously think of taking profits now.

SELECTION TRUST has, as I predicted, decided to Australianise its new nickel and silver mine in the Australian exploration company Selestat in the deal. The terms have been fixed so that Selestat pays 30% of costs so far for a 20% stake. With a widening zone of ore being mapped out, Selestat shareholders cannot complain. At 80p the shares are back where they were at the beginning of the week after an 18p jump and a 24p decline on profit taking. This is a little, but still not a bad performance from the 45p on which I tipped them on June 21.

WALL STREET prices showed little movement last week. Trading was the lightest of the year, with many investors on holiday. The Dow Jones industrial average edged down 0.75 points to 897.78.

BURNEOLME & FORDER shareholders finally agreed to the series of deals put forward by new chairman Tim Holland.

CUNARD has little or no hope of rebuffing the bid by Trafalgar by a rational defence. Cunard shares would fall far without it and there is no alternative bid in sight. The last chance is to go out and buy up as much Cunard as possible to force up the market and Trafalgar's price. That is exactly what the more rampant Cunard directors are now doing. Good luck to them if they succeed. Others should wait until the last moment and if nothing has happened accept the bid.

## and rescue of British Printing

IT IS A comment on the power and organisation of shareholders that despite a distinct lack of warmth from institutions, and some extremely articulate outside criticism, British Printing's former finance director Michael Pickard was re-elected to the board at Wednesday's annual meeting. Two days later, he was removed from the managing directorship of Trust Houses Forte at the behest of Sir Charles Forte, ostensibly, at least, over the same criticisms in the Department of Trade and Industry report on BPC's subsidiary International Learning Systems.

The resulting interlocking chaos at Trust Houses Forte must make BPC shareholders proud of their own forbearance in not demanding the head either of Pickard or of their likewise slotted chairman Sir Charles Hardie. Now Hardie

must try his damndest to get BPC and an enormous quantity of new printing work or he has to nurse the publishing side back to health. Likewise with the smaller losses of ILSC. The accounting and sales chaos of 23 country trading may be a thing of the past, but it takes a lot of talent and effort to make money out of encyclopaedias. ILSC, says Sir Charles will not make money in 1971.

Meanwhile, the profitable side of the business faces much the same set of circumstances as the paper, magazine and advertising business. BPC has recovery working for it but will do well to maintain profits here. The most likely outcome, for 1971, assuming management changes go reasonably to plan is a pre-tax profit of around £500,000. Most investors will want to see what actually happens before putting on the real recovery in 1972.

Does this make BPC shares a good spec? Only for the brave. For while the figures on the surface look good, some terrible problems remain. BPC is now capitalised at only £61 million with the shares below par at 21p. Against this the printing companies made £3 million profit last year, packaging and paper £1 million before interest costs of £2.4 million. Eliminate the publishing and ILSC losses and you have a P/E ratio of 61. But in BPC's case that sort of figuring, while a useful tracer, is a stage beyond notional.

To start with there are still part-work losses to come, despite the write-offs. What is more important, printing profits start disappearing rapidly as you cut down publication of part-works. So either Sir Charles must

## TIME TO BUY

## Bernard Wardle

Buying price: 15½p; 1971 high: 16½p; low: 12p; yield: 7.3%; cover 1.7 times. P/E ratio 8.2; latest profit: £492,263.

FOR YEARS, Bernard Wardle has had a tiger by the tail. Now the tiger is headed in the right direction. Heavily dependent on UK motor manufacturers to buy its fabrics, PVC foam and mouldings to fit out cars, it has been even more heavily dependent on Ford of Great Britain. Ten years ago, Ford took close to 80% of Wardle's production.

Since then, Wardle's furnishing fabrics and plastics side has developed, and after early problems, is performing far better this year. BLMC's Standard Triumph has joined the list of customers for car parts and fabrics.

But Wardle coyly admits to a still-heavy involvement with Ford, and the 10-week strike earlier this year there will drastically depress next month's first-half results. This has already been forecast and discounted in the market. What happens after that can only be good. Mini-budget spending should boost both car and furniture fabric sales.

The P/E at 8.2 is drastically lower than the 13 level in August last year. Yet that rating reflected a disastrous profit fall in 1968-69, and far worse motor industry trouble than this year should hold.

So buying Wardle is a punt on a very strong recovery situation. Profits for 1970-71 should hold last year's level, but the market is holding off until the known bad news is out of the way. That could be a good reason for buying now.

## Kitchen Queen Ltd

WE ARE ASKED to point out that Kitchen Queen Limited of 196 Deansgate, Manchester, has no connection with the Kitchen Queen Food Plan of 32 Crawford Street, London.

## Save and Prosper offers you an investment in these companies

Allied Breweries  
Amalgamated Investment & Property  
Amalgamated Securities  
BPB Industries  
Bass Charrington  
B.I.C.C.  
Booker McConnell  
British American Tobacco  
British Land Co.  
British Petroleum  
Burmah Oil  
Burton Group  
Central & District Properties  
Commercial Union Assurance  
Courtaulds

Distillers  
Dunlop  
Estates Property  
Investment Company  
First National Finance Corporation  
F. W. Woolworth  
Gallagher  
General Electric  
Gill & Duffus  
Great Universal Stores  
Guardian Royal Exchange  
Hawker Siddeley  
House of Fraser

I.C.I.  
Imperial Tobacco  
Lewis & Peat  
L. R. C. International  
Metropolitan Estate & Property Corporation  
M.F.I. Warehouses  
Midland Bank  
Miles Druce  
M.K. Electric Holdings  
N. Greening & Sons  
Ocean Steam Ship  
Ozald  
P. & O. Steam Navigation  
Pilkington Bros.  
Provident Life Association

Racal Electronics  
Regional Properties  
Renold  
Sears Holdings  
Sheepbridge Engineering  
Shell Transport  
Smith & Nephew  
Sun Alliance & London Assurance  
Trafalgar House  
Transport Development Group  
Unigate  
Unilever  
Whitbread

These were the companies in the portfolio of Save and Prosper General Units on 15th July 1971. To obtain a holding in every one of them would normally be very expensive, and would require constant attention.

Save and Prosper General Units provides the answer to the investor who wants a first-class managed portfolio representing a spread of investment opportunity right across the British economy. It reflects a wide range of leading companies, each with a well-established record of growth.

The trust's aim is to achieve a balance between immediate income and long-term growth of capital and income. It achieves this by investing in the ordinary shares of U.K. companies.

Since Save and Prosper General Units was launched on 21st September, 1967 it has achieved its aims successfully. £100 invested in the trust on that date is to-day worth £154. And has produced an increasing net income of £2.33 in 1968, £2.78 in 1969 and £2.95 in 1970. Indeed, according to the latest available figures from the authoritative "Planned Savings," General Units is the 8th best performing of 133 unit trusts over the past three years.

The outlook for future growth of both income and capital continues to look good. Thanks to the recent reduction in Corporation Tax to 40% and proposals for changes in company taxation, future dividends are likely to be increased. And there should be a corresponding increase in income from General Units.

So to invest in these companies through Save and Prosper General Units, just fill in the larger coupon and post it to us with your remittance.

Remember, the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

## A monthly savings scheme

Alternatively you can take out a Save-Insure-and-Prosper Plan. A brilliantly successful financial scheme by which you can build up a strong stake in General Units by saving a regular amount each month. With the S.I.P. Plan you also get life insurance cover and tax relief.

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Both Save and Prosper General Units and the S.I.P. Plan are backed by the Save and Prosper Group. The largest unit trust group in the country, founded in 1934 and currently handling £550,000,000 on behalf of 700,000 people.

The Group is a member of the Association of Unit Trust Managers.

The Trustee to the Fund is Barclays Bank Trust Company Limited.

## Save and Prosper Offer of General Units at 41p each

Estimated gross starting yield: £3.00 % p.a.

Management charges: The offer price of units includes an initial management charge on capital invested currently of 3%. Out of this the Managers pay 1.5% commission to qualifying agents on orders received through them. A half-yearly charge currently just 1% of the value of your holding is deducted from the trust's assets to meet administrative costs, and is already allowed for in the estimated gross starting yield. Buy and sell charges: General Units can be bought direct from Save and Prosper Group Limited, or through your professional adviser. The Managers will buy back units at any time at the bid price ruling on receipt of your order. At the bid price ruling on receipt of your order to sell. Or you can sell units through an agent, who is entitled to charge you commission. You will receive the cash value within a few days of returning your remittance certificate(s) to the Managers. This offer closes on or before 2nd August, 1971 at 5 pm. The units in today's offer are for sale at the price stated, or at the offer price ruling on receipt of your order, whichever is the lower. This offer will close not later than 5 pm Monday, 2nd August, 1971, but may be closed earlier if the current daily offer price exceeds the fixed offer price by 3% or more. Thereafter units will be available at the offer price ruling on receipt of your order. We do not acknowledge receipt of your application and remittance, but will despatch a certificate for the units within 14 days of the close of this offer. Distribution of income will be placed twice yearly, on 15th March and 15th September. The next distribution will take place on 15th September, 1971.

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**Outright purchase of Units**

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Telephone deals: 01-554 8899. Telex: 21942

I/We wish to purchase General Units to the value of £ calculated at 41p per unit or at the offer price ruling on receipt of this application, whichever is the lower. A remittance is enclosed (payable to "Barclays Bank Trust Company Limited").

MINIMUM INITIAL PURCHASE £50

For your guidance: £50 buys 121.95 units, £100 buys 243.90 units, £250 buys 609.75 units, £500 buys 1,219.51 units, £1,000 buys 2,439.02 units.

FULL CHEQUEBOOK NAME(S)  MR/MS

SURNAME

ADDRESS

CITY

DATE

I/We declare that I am/we are over 18 and am/are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the above units as the nominee(s) of any person(s) resident outside these territories.

SIGNATURE(S)

I/We should like my/our future distributions of income to be re-invested in further General Units. (tick here) ☐ R ☐ E

If you are unable to make this residential declaration, it should be deleted and the form lodged through your bank, stockbroker, solicitor or accountant.

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257/150

I am interested in regular monthly investment. Please send me details of the Save-Insure-and-Prosper Plan. I understand this does not commit me in any way.

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**SAVE AND PROSPER GROUP**

## Is neglect of your investment and tax affairs costing you income and capital?

Your answer to these questions will decide

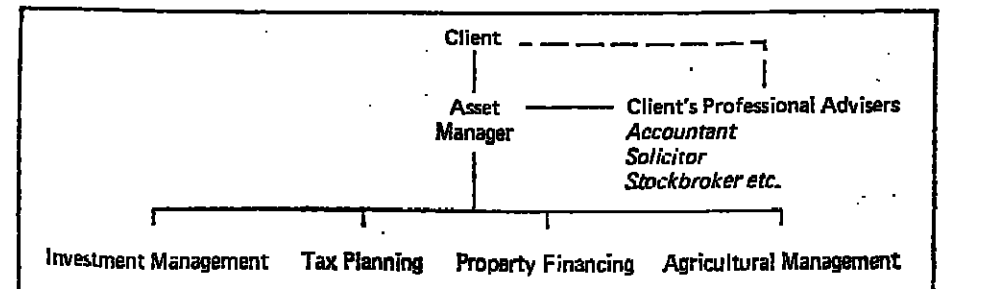
		Yes	No	Don't know
Investment Management	Has your investment capital appreciated significantly over the past two years, despite the poor stock market conditions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax Planning	Are you sure that you are not paying more income tax or surtax than you should?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estate Duty	Are you sure that your estate will not have to pay more estate duty than necessary?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heirs	Have you provided your heirs with the maximum capital or income possible at little or no cost to yourself?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage	Have you geared your assets by raising money against them?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Life Assurance	Are you sure that you are not paying for more life assurance than you need?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unless you can answer yes to all these questions, your financial affairs may be in a state of neglect which could be costing you money.

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MORE AND MORE top British businessmen are waging an insidious war on the computer. Over lunch or in the corridors of power they are telling each other how the machine has let them down. It may be, as one computer expert puts it, that they are "merely reassuring each other about something they have never understood." Or, as another says more directly: "The bloody old fools don't know what they are talking about." But, whichever way, they are the men who actually hold the purse strings controlling the prosperity or otherwise of Britain's computer industry, which is why the computer men, despite their scathing words, are worried.

Nobody can say for sure how deeply the rumblings of the chairman and chief executives will scar the computer professionals or the machine itself. But certainly the industry as a whole is, for the first time since arriving in a wave of electronic euphoria 15 years ago, undergoing a concerted attack. And, even if trends in what is still a relatively young business are sometimes difficult to detect, there are already

two clear indications of the way things are going. First software, which is a term applied to the writing of programmes to operate the computer, has hit a lean spell. Specialist firms, called software houses, had been spurring forward with annual growth rates of up to 50%. Now several of them have gone broke while others have laid off staff.

Second, despite optimistic noises from companies like IBM and ICL which make the hardware (that is the machines themselves) orders this year are bound to show a decline in last year's growth rate of 15%. ICL has laid off 1,500 people since the beginning of this year.

What seems to be happening in the UK is that expansion has slowed to a crawl while companies size up the situation. It is, therefore, an appropriate time to see what firms have been getting out of their computers. The spread of computers goes right across British industry, but we have chosen to look at three particular areas—shipbuilding, the Stock Exchange and the motor manufacturers.

# How managers learnt to hate the computer

John Fryer reports

EVERYONE KNOWS what a tangled people can get into with their computer. The yarn about the £1 million domestic gas bill has become even more boring than the "dog bites man" classic. Occasionally, something new emerges, like the danger to computers from bright young secretaries walking past in hot pants, so generating static electricity which causes even the steepest machine to miss an electronic heartbeat. But in the main, people seem pretty confused about exactly what a computer is, and what it is supposed to do.

Many of these misconceptions have, naturally, penetrated the boardroom of British companies, with businessmen finding it just as easy to be misled by phrases like "electronic brain." In turn, they have often been bamboozled into becoming much too optimistic about what the machine is capable of. Indeed, it is just these misunderstandings that lie at the heart of today's problems in a year where it seems fair to say many executives have learnt to hate their computer.

In this context, it is worth remembering that the first British commercial computer was employed on the most mundane of tasks: sorting out the paperwork for the Joe Lyons teashops chain. Lyons, which had been looking for years for a faster technique than using armies of clerks, was enterprising enough to develop the machine itself and called it LEO (Lyons Electronic Office).

At the same time, computers were being introduced into Government departments. The State, in fact, is by far the biggest single purchaser in Britain.

What sold many senior managers on buying a computer, as well as the "every office should have one" trend, was its potential: punch card machines had

already proved they could handle conventional work such as payroll and invoicing, and the computer should do the work faster. But, in theory, it would soon be able to take control of production lines and feed out better information on which to base management decisions.

## Firms expected marvellous things

The fact is that companies expected marvellous things, and what's more, expected them fast. So the experiences of the past few years, with tremendous difficulties even with the most apparently straightforward of applications, their patience has worn a bit thin. Directors who have shelled out thousands of pounds in the expectation of saving labour costs and time are still waiting for the economies to show.

Why has there been a time-lag in bringing home the cash savings? The answer often lies in difficulties with software; indeed most experts agree that the machines are pretty near technically perfect. It is the methods devised to operate them that are a long way behind. The fault seems therefore, to lie in systems analysis and programming.

Systems analysis and programming involves a detailed study of what you want to put on the computer and then the careful writing down of instructions telling the machine how to go about it. This is the nub of any computer installation, and there is no doubt that its importance was underplayed by the salesman who originally talked companies into buying one.

This point was picked up in a recent Whitehall report called "Computers in Central Government Ten Years Ahead." It read: "...failings are partly attributable to inexperience in automatic data processing units...they stem also from poor technical support from, and over-enthusiastic salesmanship by, the computer manufacturers (who have) underestimated difficulties and made extravagant and sometimes misleading claims for both hardware and software."

It is equally true that some firms have brought a good deal of trouble on themselves. Take Swan Hunter, the Tyneside shipbuilders, as an example.

SWAN HUNTER was formed by a merger of five yards in 1966. One of them, Smith's Dock, already had a computer which worked out costings for repairing ships which was, to put it mildly, a pretty grey area when it came to prices. People in the industry became accustomed to quoting prices on little except experience and "off the top of the head" calculations. This was a risky business with maybe 14 different contracts running simultaneously, and up to 500 different calculations for parts on each ship.

But the Smith's Dock computer, which was programmed to do this job, was a success. So it did not seem unreasonable for the new consortium to want to put its accounts and pay rates on the bigger, more powerful machine. But this was where the trouble started. Each yard had its own system of doing the books, and this caused all sorts of problems.

Shipbuilding is still very much a traditional industry, with complicated working practices where there are not only many different trades on different pay scales, but wide differences within the trades themselves. For costing purposes a ship is broken down into sections, and the yards' 14,000-strong workforce had to be coded.

This turned out to be a much more complicated job than the company expected. As James Jardine, Swan Hunter's group financial director, explains: "There was a great deal of unfounded optimism in the early days: ideas that the computer could do all the calculations. You could say that shipbuilders tried to go from quill pens to computers in one jump."

This became particularly apparent when applied to the man-out in the yard, whose job had been relatively easy in the past. For instance he might write "Bill Smith, working on rudder, X hours plus Y overtime." Now he had a number for Bill Smith, say 11,546, which could easily be transposed, so applying to another worker.

Things have now become much more efficient, Jardine says, but the process has been a long and difficult one.

## The great switch to decimals

THE VAST GROWTH of computers in the past three years was partly prompted by the switch to decimalisation: companies realised that there wasn't much point in carefully constructing programmes for £d if the whole thing was going to be changed anyway.

The Stock Exchange was no exception, and the rush to "get decimalised" was one reason why its plan for a new computerised system came unstuck early last year, with an overall loss to the Exchange of some £300,000.

Another reason was that, like Swan Hunter, the Exchange was trying to apply sophisticated

techniques to an old, traditional style of business. It was not, however, a case of bringing in something completely new. There are already two different applications working efficiently on the Stock Exchange computer.

The first application is called the Central Stock Payment department, which logs each of the 130,000 deliveries, worth £200 million, between the 220 member firms of brokers and jobbers during each accounting period, spread over 10 days.

The second is the Clearing Office, which deals with a selected 180 of the Exchange's 9,500 different stocks. These 180, however, total a third of the number of stocks changing hands. This office "matches" the transactions, and lists all individual bought and sold stocks over the 10-day period, and arranges delivery of sales to buyers in the most economical way; that is, it tries to find a buyer who wants to take up the exact quantity of certain deliveries in an individual lump.

The new system was designed to build a bridge between the two by extending the arrangements for these 180 stocks to all the 9,500 dealt on the Exchange. The computer men were told to have the system working in time for Decimal Day (February 15 this year). As one Stock Exchange man explains: "Our mistake was in trying to work to a deadline." For when the appointed day for a trial run came in March, 1970, it was found the computer was 85% accurate on simple dealings, but astray on many of the more difficult ones.

It was perfect for the Shells and ICLs but not so hot on old stocks such as Russian Railways, which was calculated on the value of roubles at the time of the last Tsar instead of £sd or new pence. The Stock Exchange man says: "Stocks such as these may change hands only once a year and are dealt with by specialists."

But if we were to have a blanket system for all stocks they had to be included.



## Why orders tripled overnight

IT WOULD BE wrong, however, to paint too black a picture of the computer in British industry. Certainly, there have been problems, even with basically straightforward applications, like invoicing and payroll. So, too, have there been snags with more ambitious ones, like stock and production control. But there have also been some successes.

Production and stock control is particularly vital in the motor industry, where it is essential that there are the right number of components on order, and the right amount already stacked in the warehouse. If either of these areas runs short, the flow of parts to the production line dries up. No company producing, as Ford does, one car a minute can afford any delays.

So now computers at Ford's headquarters in the Essex countryside at Warley have been given the responsibility for keeping things ticking over. Staff there make a forecast of the number of cars that will be ordered six months ahead, and break them down into numbers of components (no mean task with 1,000 different parts in the Cortina alone).

Alfonso Kloeck, Ford's Belgian-born engineering and manufacturing systems manager, admits there were plenty of difficulties putting all the data on programmes after the system started in 1964: in the end it took four years instead of two. "We were not oversold by the manu-

facturers on what the machine could do," says Kloeck. "We oversold ourselves." Another car company, Vauxhall, had the same sort of trouble. But Vauxhall seems to think it was oversold, in its case, by IBM.

Vauxhall has been using computers at its Luton plant since 1959, and had a stock control system which took six weeks to prepare data for the computer and then process it to show exactly how many components it needed over the year. In the mid 1960s IBM offered Vauxhall a new one.

The basic selling point was that there would be a massive data centre in which all the part numbers would be stored, and the new technology in the computer would feed out information much quicker. Vauxhall in conjunction with IBM, spent three-and-a-half years developing the software and tried the system out. Departments suddenly found that orders to customers which had always been at a level of, say, 500 components a time shot up overnight to 1,500. They complained to the data processing men who, in turn, found it very difficult to find out why this was happening. In fact, it took up to 24 hours to discover how a mistake had been made.

This chain of events worked its way through to the production line, where men found themselves short of components and frustrated Vauxhall computer experts coined a phrase to describe what their anxious, fast new system was creating: "an up-to-date shortage."

How much this exercise actually cost Vauxhall is not clear. "We never calculated it, probably out of fright," says Ewen Macintosh, Vauxhall's data processing manager. The system has a bright future, although by which time Vauxhall, again with IBM's assistance, had developed a new one. This is apparently working smoothly.

Both Ford and Vauxhall now very dependent on their computers, not only in stock production control, but also payroll and accounting tasks.

These examples go some way to explaining what one computer expert calls "the business getting their own back on computer." He goes on: "In the last three years or so there has been nothing but whizzing having their own way. In the time had to come when the companies buying or using computers realised what it cost, and a downturn in investment has resulted."

The computer people, he says, have brought much of the trouble on themselves by being "too incomprehensible." By this means the jargon surrounding the way the machines actually work—words like nanosecond, billions of a second, or multi-programming (a technique allowing the computer to handle more than one programme simultaneously).

Now several companies, latterly realised that one way to overcome this problem is to find a man who understands computers on the board: S. Hunter, for example, has now such a man, called Dr. Taylor, who is 37 and not a naval architect and electronics expert.

Swan Hunter may now be the right course, but for a firm the effect of the poor relationship between the ideas and the managers has simply to waste more money. Brandon Applied Systems, computer consultancy company, explains:

"No wonder that company chairmen are now demanding to know exactly what has been going on over the last few years. So, with inflation cutting general outbacks in investment the computer budget is getting chopped along with the rest."

The most interesting fact of the three illustrations was that Swan Hunter, Stock Exchange, Ford and Vauxhall, is that had trouble, not by going computers for the first time, by extending their existing operations. This adds weight to views gaining strength on 1 sides of the Atlantic that businessmen are struggling to use newer generations of computer profitably.

And with hardware accounting for about 45% of the cost of running a computer (the cost of computers is steadily falling proportion to the size of the machine), the big battle is now being fought over the software, machine which has often been under-utilised.

The computer, then, seems to have come to the end of an era when its image, however inflated by the much-publicised million gas bill books, was on a seemingly endless growth. Growth has been stunted, but hardware firms can glean a hope from the fact that, despite their obvious desire to blow machine up, very few computer chiefs have actually ditched their computers. The computer has a bright future, although when summer days will come again is hard to predict. What is certain is that the days of money have gone for good.

## General Appointments

## Engineers Appointments

## General Appointments

## Engineers Appointments

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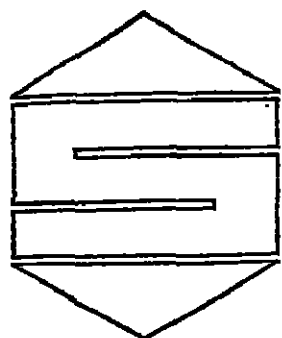
WILLIAM BOBY AND COMPANY LIMITED

WATER DIVISION









# Selection Trust Limited

Statement by the Chairman, Mr A Chester Beatty, to shareholders at the Company's Annual General Meeting.

During the course of his address to shareholders at the Annual General Meeting of Selection Trust Limited in London on July 21, 1971, the Chairman, Mr A. Chester Beatty, said:

My colleagues on the Board and I were glad to be able to recommend an increase in the dividend in respect of the past financial year. It had remained unchanged for five years but, happily, we are able to claim that the profit figures over that period were a very inadequate reflection of the true progress of the Company. Not only have the assets increased substantially in value in that time but our prospects of further growth have been steadily built up through the increasing volume of funds and effort devoted to exploration. I attended two weeks ago the opening of our new mine in north-western Ontario, Canada. We are also developing two nickel deposits in the Spargoville area in Western Australia, through our subsidiary Selcast Exploration, which are of a useful size though not constituting big mines in their own right. And just recently we have announced the discovery of nickel mineralization in an area known as Agnew, which is also in Western Australia.

Yesterday we issued a progress report giving further results of our work in this very interesting area. This announcement shows that the results we are getting continue to be most promising. We are drilling as fast as we can in a programme designed to give us a very good idea of the grade of the deposit in a sector covering some 1,200 feet of strike length, in order that preliminary investigations can be instituted into the possibilities for exploitation. You will, I am sure, appreciate that in this context we are still at a very early stage and cannot yet make any evaluation of potential tonnage, mining grade, metallurgical factors or other economic implications of bringing a mine into production in this relatively remote area. Naturally, the work required to determine these factors will take many months.

It has not been our practice to raise money from the public in the countries where we have been exploring to finance this high risk part of our business, but only to do so when we feel that some measure of success has been achieved. It was in line with this policy that we floated Selcast Exploration in relation to the further investigation of the Spargoville/Yillina area and we would now like to afford an opportunity to the Australian public to participate in the new Agnew find, at an early stage. It is clear from various pronouncements, official and unofficial, on this subject in Australia that this is the policy which is strongly favoured in regard to such new prospects.

There are obvious difficulties in arriving at a fair price for a direct issue to the public of shares in Western Selcast Limited, the company which owns the Agnew ground as well as other areas in Western Australia. Too high a price could prove to be unfair to such new shareholders and too low a price could be regarded as unfair to you the existing shareholders in the parent company which, with our associated company C.A.S.T., has borne all the risk over the long period of years of our prospecting.

Accordingly, as announced yesterday, it was decided to provide an initial interest in Agnew for the public through the mechanism of the existing quoted company, Selcast Exploration. Arrangements have been made for that company to acquire a 20% participation in Agnew at cost plus a

premium of fifty per cent. Selcast Exploration will of course have an obligation to provide its 20% of further funding requirements insofar as these are raised from shareholders of Western Selcast.

We decided upon Selcast as our first floatation in Australia at a time when no specific other prospects were at an advanced stage of promise, but in view of the quickness of this further interesting development it appears to us fair and proper to provide an opportunity for some participation in it to those shareholders who so recently showed their faith in our efforts by becoming shareholders in Selcast Exploration.

There will be an opportunity for Australian investors to participate in Agnew to a greater extent as soon as we feel that a proper basis for such participation can be determined. To our considerable disappointment we are not yet able to announce any plans for carrying forward the Sar Cheshmeh copper project in Iran. We found it impossible to finance the development and equipment of what clearly will be a very large mine at Sar Cheshmeh because the terms of our deal with Iranian partners in the private sector were not compatible with the size of the undertaking. The return which we stood to receive was completely out of line with the risks inherent in bringing into production a mine of the size envisaged. Accordingly we had no option but to convey this conclusion to our Iranian partners and to the Iranian Government and in consequence our formal rights to participate in the project lapsed. However, we were naturally very reluctant to leave the matter there because our teams had worked with great enthusiasm and skill for over three years to prove the potential of the deposit and to produce economic plans for its proper exploitation. We therefore indicated to the Iranian Government our continuing interest in having the opportunity to assist with the development of this very significant national asset under arrangements of partnership with the Government on a basis which would provide us with an appropriate financial interest in the business.

The Government have been considering our suggestions along with proposals from other mining interests and have not yet decided how they will proceed with this important national development. I cannot therefore judge whether this will be one of the projects which will be occupying our attention over the course of this current year.

The various projects that I have mentioned would, of course, require considerable sums of finance but I do not feel I can elaborate on this point, since it is obviously far too early yet to say what amounts of capital would be involved or to discuss how our share of such finance would be raised. Looking ahead in the current year, our income position is not readily foreseeable due to the fact that we are still dependent to a significant extent on dividends paid by the enterprises in which we have large interests. For early yet to say what we expect to maintain the dividend rate which we achieved in the year ended last March.

We can look for an increasing return from our 5% participation in the Mt. Newman iron ore venture.

As regards our other investments, which are well-known to you, I do not think I can provide any comment which would usefully add to your own ability to judge their prospects. We feel that the spread of interests, as shown in the charts in the Annual Report, is quite sound.

Firms vow never to go near Liverpool again because of staggering losses from strikes. VINCENT HANNA asks...

## Can the Liverpool Disease be cured?

THE MONTH OF July in Liverpool is one for tradition. The Liverpool Show follows the parades by Orangemen through the city in a time-honoured ritual, and last week the Liverpool and Everton football teams started public training. In keeping with Merseyside traditions also, an average of three building sites a week stopped work and 1,165 dockers employed by the Port of Liverpool Stevedoring Company are currently out on unofficial strike.

Strikes are as much part of Liverpool life as the Kop or jam butties. Last year a total of 2,023,000 working days were lost in the North West through stoppages at work, most of them from Merseyside. The chronic unrest has given a new word to the industrial vocabulary the "Liverpool Disease," but worse than that it has driven several major employers away from the area, threatened the port with closure, and caused motor manufacturers to rue the day they ever heard the word "development area."

"I'll tell you what's the matter with them," said a consultant engineer, "they're all bloody minded Communists." I suppose he would have included Martin Dempsey in that category. (That's not his real name by the way.) Dempsey is a skilled bricklayer who ought to be earning £30 a week. But he can't because he is black-listed as a militant by every contractor in Liverpool.

Dempsey is not a Communist, but describes himself as a "revolutionary Marxist." His aim is to wreck building operations by the skilful use of organised labour. And he does it very well.

"I got hired for a job," he says, "and got elected shop steward within a month. Then we set up a site committee and plan our wage demands." The local union is for a "one-off" contract which hasn't got a permanent local labour force. By delaying tactics, short disputes and go-slows, the contract can be held back until the time penalty clauses can start to bite the employer. Then we slip in our demands for guarantees to work and clean up." Every building operative in Liverpool is paid a flat wage of about £20 plus incentive bonuses. Dempsey can exert pressure at the right time to guarantee an extra £10 or even £15 a week as bonus irrespective of effort. Either that or the contractor gets crippled by strikes and penalty clauses.

### Wrecked—for a bookie's runner

I spoke to several major contractors who all confirmed their experience of this sort of treatment in Liverpool. John Laing completed its last big contract at a heavy loss in 1965. A £1.5 million silo for Silcock's and Sir John Laing vowed that he would never build there again.

Lindsay Parkinson tells even more lurid tales of strikes wrecking contracts. "We even had one stoppage for three weeks because the contractor refused to appoint a bookie's runner on site," I was told.

Certainly Parkinson has a current £1.8 million flat development scheme in the city which is a year behind schedule, and on which it has been forced to pay guaranteed wages to 100 workers. At the same time, Parkinson has huge housing development outside the town I was shown wage packets which appeared to guarantee workers £1 an hour, by courtesy of Sir Alfred McAlpine.

Yet some companies have managed to make a success of their Liverpool operations. One of these is George Wimpey. Its Liverpool section is headed by Roy Ferris who employs 2,000 local men and has not had a day's stoppage in seven years. "The solution," he claims, "is to establish a Liverpool identity. The workers have a tremendous pride in their city. You have to tap that pride and transfer it to the firm."

The Wimpey experience, and the work of the university's social science department both indicate that the roots of the Liverpool disease lie not in the work of mindless militants, nor in bloodthirsty thugs, but in more deep-rooted social causes.

For a start there is Liverpool history. Anyone in a Lime Street pub will tell you the port made its wealth in the 18th and 19th centuries from two markets: slaves and cotton. Both crashed at roughly the same time with the abolition of slavery and the American Civil War and the local scene was not enhanced by the arrival of thousands of Irish.

### Hedley Le Bas

IN OUR ARTICLE last week on the report into the affairs of Pergamon Press the photograph we used of Mr Hedley Le Bas was in fact a picture of Mr Edward St George. We apologise to both gentlemen for the mistake which was caused by an independent photographic agency supplying us with the wrong picture.

Seeing the Potato Famine. The result was to create an instant slum, which 100 years later is only starting to clear, and a ghetto of hardened workers, living off their wits on the docks and the building trade.

Casual employment has always been the way of life to the scum and even the motor industry transplant of the 1960s which brought 30,000 new jobs to Merseyside has failed to eradicate the feeling which Martin Dempsey expresses: "The bosses only come here to ride you for a few months. Then you're on the dole. I say screw them for what you can get."

The aftermath of history is nearly as bad in Liverpool. There are still over 25,000 slum dwellings and the current unemployment rate is 8%. This has driven the Liverpool worker into a tightly defiant cabal with his workmates. Union organisation is amazingly high (builders, labourers are 98% organised), and site leaders spring up like mushrooms. "Add to all that," said a local councillor, "a ready wit an irreverence towards authority, and a natural loquacity, and you have a volatile package."

Some companies have managed to tap the resources of the Liverpool character, however, and turn them into industrial productivity. Paddy Doran is 31 and is regional director for the Cameron Group, a large private company which specialises in industrial cleaning, painting, and construction. He employs about 1,000 local men and has not had a strike in 10 years. "You have to establish a base here," he says, "they have to identify with your outfit. It's no good coming to Liverpool for one big contract. They would murder you." Doran claims that his policy attracts men who want to build a new kind of life for their families. He will even employ men who are on the infamous "black list." "I had one



Militancy bred from birth on Merseyside: this boy was urging Ford strikers to stay out earlier this year

lad about a year ago. I put him in with a bunch of Cork lads. Six weeks later he asked for transfer. He's a very good worker."

Doran places great emphasis on his wages system; like Wimpey it is based on the idea of an incentive bonus which augments a basic flat rate. It is a fairly sophisticated system which lies about halfway between piece work and measured day work. A job is priced on the basis of a daily performance and work in excess is rewarded by extra pay.

But wages are only a part of the battle. When the Doran practice is put under the microscope a pattern emerges which is pure home-spun scouse philosophy coupled with sound industrial relations sense. "The men who work for me are the wealth of the company. They have to know this, and to identify with us as part of this city. Then their pride will rub off on their work."

Doran will sack a supervisor on the spot for ill-treating his men, but above all he believes in the sacred concept of status quo. On Merseyside the right to consultation about working practices has always been claimed but never conceded, except by outbids with a local base like Unit Construction, Cubitts

and The Cameron Group. And they are the winners in this race. Doran will put any change in working standards to his men on site. If they strongly object, he rethinks his plans, and if necessary drops out of the contract. "I have a 98% positive response from my men that way," he claims. "And my labour turnover is about 2½% against a national average in manufacturing of 32%."

Liverpool militancy can therefore be beaten in a limited way if you can establish local roots, evolve good communications, and tap local pride. Some companies can do it by dint of individual personality with a small work force. But what about the car makers?

Ford arrived first on Merseyside in 1960 and started work on its Halewood plant. Now it employs 14,000 and has a long and bitter labour history. Last year it had about 40 strikes which cost the company 250,000 man-hours. The Halewood air is still heavy with the aftermath of the national wage strike of four months ago. But Ford believes that the battle for the hearts of Liverpool workers is being won. So does Vauxhall which employs 12,000 at Ellesmere Port, even

though it lost over two million man-hours itself.

Each company has just signed the first two year wages deal in its history and in the case of Vauxhall there have been major stoppages since September, 1970. The characteristic of the two plants are similar once again the social aspects of Liverpool life dominate examination of labour relations. Ford uses more labour in Liverpool proper with 80% of payroll coming from the city. The rest are known as "woolies" who derive from Lancashire and Cheshire and work in mining, farming, chemicals, and they are a docile breed that the set Vauxhall on the other hand about 55% "woolly-back" labour turnover during the five years ending 1967-68 the figures reached 25% while Vauxhall stayed at about 13%. Both plants have annual turn figures of about 7%.

### Has Bill Shankly found the secret?

Both companies found the key point in the 1960s was shift on the trade-union front. Officially, to shop-floor people the manufacturer used dealing with local officials sudden rise of works committee and shop steward combines have a bewildering effect. Merseyside the change has been even more traumatic, for local workers, individual in extreme, took to the idea of a floor power with elan. "It taken 10 years for a new generation of shop-floor leaders emerge," union official told "up till now they never turn anyone, but now they're mass."

It is a view confirmed by companies. Take Jack Rigby example. He is work's convener at Ellesmere Port and a Communist. Yet since his appointment last September his shop has been crucial in avoiding stoppages at no cost to authority. He is, if you like, of the new breed of workers, with some prospect handing his job on to his children.

But no amount of security however well provided, cannot commitment from a force. For that you need these things besides.

"The trick," said a executive, "is to transfer to shop floor the passionate tenth of the productivity Bill Shankly can get." W probably explains why Ford, who has invited Steve Heighway, Liverpool centre-forward, drives a Halewood-built car visit the works. He was for half a day and signed autographs. "The funny thing," said the Ford executive, "that productivity went up next day and hasn't come since. God! It's a funny tale."

### General Appointments

### Engineers Appointments

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An opportunity arises for a man aged 30/45 years experienced in the field of personnel management and industrial relations to join a subsidiary of the Thorn Group of Companies employing approximately 1,000 personnel engaged in the manufacture of lighting products.

The Personnel Manager will report directly to the Works Manager and assume full responsibility for the provision of all personnel services and the further development and maintenance of good industrial relations. He should, therefore, have wide experience in the engineering industry and be able to play a leading part in Trade Union negotiations. The position offers scope for advancement and applications should be made in strictest confidence giving sufficient details of salary and career progression to enable immediate interviews to be arranged.

Apply: Senior Personnel Manager (P.M./S.T.), Thorn Lighting Ltd., 61, Cambridge Road, Enfield, Middlesex

## RTZ

ROTINTO-ZINC CORPORATION

## Mechanical Engineer

### Rotary Kiln Project QUEENSLAND

Weipa, a small town just 12" below the Equator, is situated on one of the world's largest and richest bauxite deposits, mined exclusively by Comalco. Like the Comalco group of companies, it has a big and ever expanding future in the aluminium industry. As part of their expansion, Comalco are extending their bauxite calcination facilities at Weipa.

An experienced Mechanical Engineer is now required to take total responsibility for all site activity associated with the construction and commissioning of a 150,000 t.p.a. \$ Aust. 4 million rotary kiln project.

Candidates should be aged between 35-45 years, have a mechanical engineering background and some heavy plant experience. It is essential that the candidate should have had complete responsibility for the construction of at least one rotary kiln.

Initially, he will be based for a period of six months in Melbourne prior to transfer to Weipa. Comfortable accommodation for either a single or married person is available. Every assistance with migration and relocation will be given. The senior executive responsible for this project will be conducting final interviews in London during the second week in August.

For further details please ring during office hours, reversing charges:

David Proud, Management Selection Officer (ST), The Rio Tinto-Zinc Corporation Limited, Tel: 01-930 2399

### COMALCO



## Racal profits exceed £2,000,000

E. T. Harrison, F.C.A. — Chairman

Profit before taxation of £2,229,000 represents a new record and an increase of 33%. Group turnover of £16,542,000 represents an increase of nearly 16% over the previous year. Profit margins improved from 11.2% to 12%. A final dividend of 8½ making 11% for the year is recommended (8½% the previous year).

**International Activities** The total of our international business for the year under review amounts to close on 70% of total turnover.

**Amplifox** Both Companies believe the merger will create greater opportunities for substantial growth.

**Working Capital** As already announced, bank borrowings have been reduced from £3,973,000 to £2,332,000 during the financial year.

**The Future** The prospects of the Group are good and provided that rising costs do not exceed the current level of inflation we can expect profits for the current year to be yet another record.

	Profit before Tax	Dividend
1969	£1,119,000	7½%
1970	£1,682,000	8½%
1971	£2,229,000	11%

\*(adjusted to a 12 month basis)

## RACAL

The Electronics Group



RACAL-MOBICAL LTD. BCL LTD.

RADIO COMMUNICATIONS · ELECTRONIC INSTRUMENTATION · DATA COMMUNICATIONS · DATA & COMMUNICATIONS RECORDING · COMPUTER PERIPHERALS · COMPUTER-AIDED DESIGN · MICROELECTRONICS & PRECISION ENGINEERING

## Rexmore Limited

Group Sales above £20 M.

Profit before Tax and Minorities

£1,310,000.

Made public in 1964 on Pre-Tax profits

of £188,000.

GROWTH RECORD SINCE FLOTATION:

	1971	1965
Pre Tax Profit	1,201,000	312,000
Earnings per share	65.4%	16.3%
Market price per share at 31st March	165p	45p

First two months are ahead of last year.

A. ROSENBLATT, CHAIRMAN

### Your Sunday Times on the Continent

Visitors to the Continent will find the Sunday Times on sale in all main centres and many small resorts, both on the coast and inland. Copies may be purchased at news-stands, kiosks and at rail and air termini. Readers staying at hotels should place orders with the hotel porter on arrival. Through a comprehensive Postal Subscription Service copies of the Sunday Times are available by both ordinary mail and letter-rate service. Current rates for single copies including despatch of the Colour Magazine, to addresses on the Continent are:

By Ordinary Mail 23½p

By Air Mail 42½p

All inquiries should be addressed to:

Subscription Manager, Thomson House, London, W.C.1.



Prufrack

ON HALF-PINT  
BREWERIES

BEER, glorious beer, so all the brewers. Production prices are up (after a car freeze) and the public is buying. Profits are very nicely and brewery have a fine head on them. On the simple, social one of having a pint, a million-plus-a-year try which has produced brewery mergers, huge plants capable of brewing million barrels a year, and steel frothing-blowing contest on Watneys and Grand Metropolitan for Trumans, Grand Metropolitan in favoured corner.

In this age of the brewing nothings you might ponder simple thought from one of a tiny, half-pint brewers: trouble with these big, in plants, is that it's all in—your can't actually be beer being brewed. A brewery you can, in big with a creamy-brown, fermentation on top. You put your head over the and get a good sniff at it

this is one of the benefits ing small, then I like it. are others, like having in pubs within spitting ice of the brewery, close et and quick decisions so a t can come and fetch a l of beer on a Sunday if a sudden rush. Even with duction of 200 barrels a between them, the two breweries I'm featuring week, make a scarcely ptible impact on the big scene. Between them they 33 pubs out of 55,000, ore than .05 whatever it cent. But their strength ir smallness, and as long ey are content to stay way, they do well and an agreeable life.



Rural brewing at its best: Donnington Brewery, 700ft up in the Cotswolds with Claude Arkell, seven men and a boy running it. When the brewery is slack, the lads go hedging and ditching

**DONNINGTON-BREWERY.**  
**Longborough. 2½**

## Pastoral pints

THERE ARE not many breweries which rate a bona fide roadside signpost of their own, investing them with the status of a town or village. But, then, there are not many breweries like Donnington, set on its own in a fold in the Cotswolds, with a great stretch of millpond alive with waterfowl, with trout running in the millstream, and with a 100-year-old iron waterwheel, capable of still being worked if it should ever be needed again to grind corn or generate electricity.

There are not many brewers like Claude Arkell either. Arkells have lived at Donnington for over 300 years, farming the land and grinding corn, way before the old mill became a brewery, which was just over 100 years ago. In those days, as farmer brewers, they grew their own barley, made the malt and brewed the beer, but now Claude lets the farm, because with the brewery it is too much for one man.

As it is, he is proprietor, chair-

man, managing director, brew-master, engineer, and public relations officer all rolled into one. He is also the bloke who gets up at 6 am, crosses the yard from the house where he lives to the old brewery, still in his pyjamas, lights the boiler to raise the steam, and then goes back to bed for an hour. "There's always something to be done," he says. "Taps to be turned, temperatures to be watched." You can't imagine any of the big brewery tycoons possessing such a portfolio of talents as Claude. If anyone is crop spraying or spreading manure, Claude has to keep the windows shut too. Both of those things could give his yeast a very nasty turn. He does have some help, of course. There's his manager and his workforce—eight of them, a bunch of cheerful, sturdy Cotswold lads, who mostly started on the farm and graduated to brewing.

Claude also has 17 pubs, genuine pubby pubs in villages,

with dartboards and old beams, short on brewers' chrome and plastic. Pubs like the Golden Ball at Lower Swell and the Plough Inn at Ford. All within a 15-mile radius of Donnington, their locations long ago determined by a one day there-and-back journey for a horse and dray.

One lorry and a 30-cwt van deliver the Donnington Ales—Light, Brown and Double Donnington—now. Between 60 and 80 barrels a week. Claude's sales are about £70,000 a year, and he puts all his profits back into improving his pubs.

He doesn't see much point in growing larger, cancelling out the benefits of being small. As it stands there is just enough for one man to control, and anyway it's a hobby as well as a business. When he gets fed up he plants some trees, watches his waterfowl or mows the grass banks round the millpond. Oh, yes, he does all the mowing as well.

Sadly, there will come the day when Donnington has to be broken up. There is only Claude and his wife and no son to follow. L. C. Arkell isn't even a company or partnership. It's just Claude. Since breweries are heavy on physical assets, pubs and production plants, estate duty is going to be a headache. It happened to Claude when his father died nearly 20 years ago



and he had to sell land and raise a loan from the Agricultural Mortgage Corporation. "It will be round my neck for the rest of my life," he says.

You know, sometimes it seems to me that there are some incomparable bits of British industry which could do with some protection from the Minister for Environment, instead of the environment being protected from them.

## Lunatic Broth

THEY DON'T hold with name dropping up in Masham. No, by heck, as far as beer is concerned, old names and old ways suit them best. Not like Watney's, who are busy dropping the Barrel from Red Barrel and making it into



Claude Arkell, brewer and mower.

Watney's Red. Watney says this is sweeter, smoother, has an improved head and is a beer for the 1970s.

Well, in Masham what has been good enough for the past 70 years is good enough now, and will be for another 70. Theakston's, the local brewery in this small Yorkshire Dales village, suffers no problem of nomenclature with its beer. It glories in the splendid name of Old Peculiar.

It is said that once you get a taste for Old Peculiar, you will go a long way to find it. Coachloads of imbibers have been known to drive specially from Newcastle upon Tyne to Masham just to drop it. It is possibly the strongest draught beer brewed in the country.

The Old Peculiar story began way back in the last century when taverns brewed their own ale. At the Black Bull in Masham, Thomas Theakston produced a brew which sent the yokels reeling blissfully round the fields.

Today old Thomas Theakston's great, great grandson, Paul, 25 years old, is brewer and managing director. The present brewery was built in 1875 and hasn't changed much since then. "We have had electricity installed, of course, but we don't have many sophistications," says Paul. "We

just brew beer the old way." In all, about 120 barrels a week. It is drunk appreciatively by gritty Dalesmen, who call it Lunatic Broth, in 16 Theakston pubs within a 40-mile radius.

It gets its name from an old, local ecclesiastical court, the Peculiar of Masham. The beer is strong, dark, fairly heavy, and neither mild, nor bitter. Peculiar, in fact. It sells at 20p a pint.

When Paul, and a young relative, David Bruce, took over the running of the brewery a couple of years ago they decided on a radical course. They engaged a rep. Theakston's hadn't had one since 1925. Now sales are growing by £20,000 a year. This year turnover should reach £250,000. A new bottling plant—actually, it's secondhand—has been installed and Theakston's 22 employees are standing by for the push into the free trade, where Paul sees extra sales coming from. There has been one other piece of modernisation too. Since his cooper retired without a successor, metal casks have started to appear at Masham, though 95% of the draught beer still goes out in the wood.

Theakston's has survived when thousands of other small breweries have disappeared over the years. In 1900 there were over 6,000 breweries, now about 90 independent ones remain.

Apart from the quality of the beer, in Theakston's case it seems to be because of the family's ability to produce male heirs. As for being taken over, he is not expecting an approach from either Grand Metropolitan or Watney, because he doesn't think Theakston's is quite as desirable as Trumans. Not that they are untutored in take-overs, for Theakston's snapped up Lightfoot's, a local rival, in 1920.

LAST WEEK, fishing in alien waters, I regret I erred and foolishly confused "Squatina squatina" with "Lophius plagiatus." In other words I thought Monk Fish and Angler Fish were one and the same. In consequence I have been pursued all week by Fellows of the Zoological Society, but as yet no one in thick boots and fishermen's knits. As one of my readers says, the Angler Fish is sometimes incorrectly called the Monk Fish by Cornish fishermen. Crumbs, if they can't get it right what hope have I? However, to set the record straight it is from the tail of the Monk Fish, sometimes known as the Angel Fish, that the edible white fish in Scampi comes from, and not the Angler.

Philip Clarke

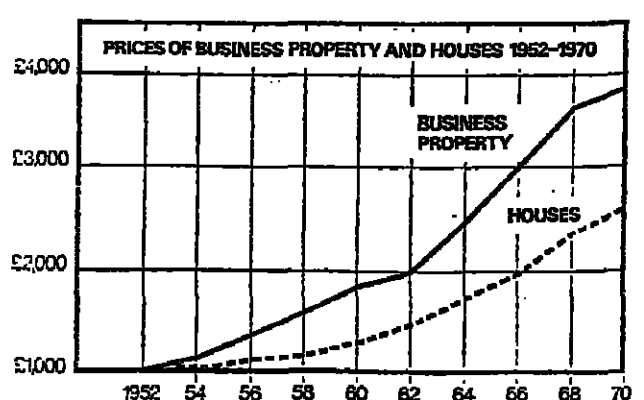
# Draw 6% p.a. tax free

## —with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May over 3,000 people have invested more than £3,500,000 to make the launch of Hambro Property Investment Bonds the most successful ever.

Why? Because of the following important advantages:

1. The security and growth potential of first-class business property.
2. Backing by Hambros, one of the most famous names in British banking.
3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
4. Increasing life assurance cover built in at no extra cost.
5. Valuable tax advantages.



### 1 First-class business property

Everyone knows from their own experience that the prices of houses have risen dramatically over the years. The graph (specially commissioned by Hambro Life from the Economist Intelli-

gence Unit) shows how business property has risen in value even more dramatically over the last 18 years. Naturally, there can be no guarantee that business property prices will continue to rise in the future at the same rate as they have in the past;

indeed, values could fall as well as rise. But the historical trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

To combine the prospects of good capital growth with a secure and rising rental income, the policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. To improve its yield and growth prospects, the Fund may, in proper circumstances, buy property subject to an existing mortgage or borrow against properties to purchase further buildings, provided total borrowing does not exceed 25%.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

### 2 The security of Hambros

Hambro Life is a member of the Hambros Bank Group. This means that as well as enjoying the backing of one of the leading merchant bank groups in the world, Hambro Life will be able to invest the whole of its Fund in property. The Company has a standby credit with Hambros Bank—initially set at £1 million—which makes it unnecessary to maintain a margin of liquidity inside the Fund in present circumstances.

### 3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, who have had outstanding experience in the field of property bonds. Their achievements include founding and building up one of the

## How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

Assuming the net rental income accumulated in the Fund is 3½% per annum, the capital value of the investments in the Fund will have to grow by

\*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

largest and most successful life assurance companies in the country.

A panel of experts with wide property experience has been set up to determine policy and to supervise the investment of the Fund. The members of the panel are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the

Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. Under the guidance of these experts, a full-time property investment manager, who is himself a Chartered Surveyor, will manage the Fund on a day-to-day basis.

A leading firm of Charter-



## Hambro Property Investment Bonds

ed Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

### 4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have a built-in life assurance benefit which actually increases with the value of the Bonds themselves. This means that the amount payable either to your family or your estate on your death is always in excess of the actual cash-in value of your Bonds.

### 5 Tax advantages

The rental and other income which is accumulated in the Fund for your benefit is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then liable to surtax, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax, and do not have the trouble of keeping records. The price of the Units is adjusted to allow for the Fund's own prospective liability. In current circumstances it is intended to restrict this deduction to 20% of the capital growth.

### How can I watch the value of my Bonds?

The Hambro Property Investment Fund is split into Units and the value of the Fund is calculated twice a month. The resulting offered and bid prices are published in The Times, Financial Times and other leading national newspapers.

### How do I cash my Bonds?

You can cash-in your Bonds at any time by sending in a simple claim form, and will receive a cheque within a few days.

To ensure that Bondholders receive the maximum value when cashing-in their Bonds—even in the very unlikely circumstances when it may be necessary to sell properties to meet withdrawals—the Company considers it prudent to reserve the right to defer repayment in exceptional conditions for up to 6 months. This will not apply in the case of the death of a Bondholder.

### What are Hambro Life's charges?

The offered price of the Units takes into account an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the cost of providing the life assurance benefit as well as the Company's expenses.

The cost of buying, selling and managing the properties, as well as the valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

### Annual Report

Every year, you will be sent the Annual Report of the Fund, giving a full description of all the properties, the names of the tenants and when the rents under the leases come up for review, together with the valuations of the property by the independent valuers.

### How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your Bonds will be sent to you within four weeks.

### To: Hambro Life Assurance Limited

6 Little Portland Street, London, W.1. 01-637 2761

I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr/Mrs/Miss

Full First Name

Address

Occupation Date of Birth

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here for 6% 'Cash Withdrawal Plan' (minimum investment £1,000)

Signature

Date

STB SP 4

### Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.014. Offer closes on Friday, 30th July, 1971.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-250%  
Age 40-100%  
Age 50-130%  
Age 60-111%  
Age 70-104%

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to offer restricted terms if you are not in good health or for any other reason. Completion of this form does not constitute an offer of insurance. The stamp of a bank, insurance broker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.



## Company Meeting Reports

# Lindsay Parkinson

£70,000,000  
Civil Engineering and  
Building Work in hand.

A material improvement in the volume of Building contracts obtained, anticipated growth in Overseas work and other Departments, will offset any fall in Civil Engineering turnover that may arise on completion of major contracts this year. Work in hand approaches £70m—£20m more than last year.

Despite continuing pressure of increasing costs in relation to fixed price contracts during a period of rapid inflation, the Board has every confidence in the ability of the company to meet the challenge and trust that the results of the current year will again give satisfaction. After 56 years' service—the last 28 as Chairman of the Company—Mr. A. E. Parkinson hands over this year to Mr. F. V. Osborne, with Mr. A. W. Robinson as Vice-Chairman. Mr. Parkinson has accepted an invitation to become the first President of the Company.

Mr. A. E. Parkinson, concludes

his final Statement as Chairman with the following:

*I first joined, what was then the family business, in 1915—years before the Company became a Public Company in 1937.*

*Since then, apart from two years Military Service during the First World War, I have continuously been with the Company, first undergoing a wide practical training, then serving as Contract Agent from 1923, as Director since 1933, as Managing Director from 1937 to 1943, and as Chairman since 1943.*

*During these years we have handled many major projects, at home and overseas—roadworks, docks and harbour works, aerodromes, ordnance factories, civil engineering and building in general, and open-cast mining, which this company pioneered in the United Kingdom. Possibly, the project which still impresses me most is that for the extension of the Risley Ordnance Factory. This commenced in 1939 and by June 1940 our monthly certificate that one contract alone, was some £1,350,000—wages of unskilled labour at that time were 1s. 5d. per hour—today's equivalent would be 8s. 6d. per hour. This would be a monthly certificate of some £8 million at today's values."*

Year ended 31st December	1967	1968	1969	1970
Profit before Tax	£853,984	£875,383	£923,274	£925,014
Taxation	£394,079	£402,737	£440,000	£376,731
Net Profit	£459,905	£472,646	£483,274	£548,283
Dividends on Ordinary Stock (Gross)	£191,664	£197,654	£203,843	£215,622
Capital and Reserves	£4,017,870	£4,326,696	£4,554,699	£5,275,500

**LP** Sir Lindsay Parkinson & Co. Ltd.  
Lindsay House, 88 Upper Richmond Road,  
London S.W.15. Telephone: 01-874 6444

## THE BARBER BREAKAWAY

### Unions: play tag and argue about the rules

LAST WEDNESDAY, two days after the Chancellor's call for pay restraint, three major unions had to present the next day for 780,000 local government manual workers, who gave us the sewage strike last year and the rubbish strike the year before. Afterwards the union leaders declared they had not been influenced one scrap by the Chancellor. Their pay policy, they said, had been laid down by union conferences long before, and they were sticking to it.

But it is not the claim that matters to the Government. What does is the eventual settlement. And here a distinctly more cautious note could be made out beneath the union rhetoric. Settlement was not due until November, was the whisper. Let us therefore wait and see what happens to prices and to employment before then. In a word, the Transport and General Workers, the General and Municipal Workers and the Public Employees were very anxious to keep open all possible options. Most significant of all was the fact that they put no figure on their wage claim, though without the mini-Budget they would have specified a straight 10 to 12%.

Until this Government was elected a year ago, both Tory and Labour governments had for a decade drawn up neat sets of Queensberry Rules within which, they hoped, the participants in the incomes battle would settle their differences in non-inflationary fashion. It did not happen because unions and managements unapologetically kicked and gouged their way past the rules. So now the Government has merely declared an objective—to win, victory being defined by Robert Carr last Tuesday no more precisely than as "the reduction of the level of settlements."

But, although the bosses of all the nationalised industries and the public services have been told within the past few weeks of the Government's 8% target, Ministers have no intention of making their pay ceiling official or public. They do not want to be the sport of journalists and Labour politicians seizing with glee on 9% rises and telling them that their policy is in ruins. They expect to lose a battle here and win one there. But they do not intend to let up on the overall struggle and they do believe that the downward trend of pay settlements this year will continue.

It is not yet clear just how the lines of battle will develop. At

the front of the queue now are 200,000 industrial civil servants and 350,000 town hall staffs, both of whom are trying to resist final 8% offers. If these groups can be kept at or near 8%, the Government will have set the right sort of pace for the entire negotiating season.

If all this sounds pretty vague, more an aspiration than a policy, it is because that is the way the Government wants to play it, and for the time being at any rate it is a fairly congenial game for union leaders too. It is far too early to look for a collective TUC attitude.

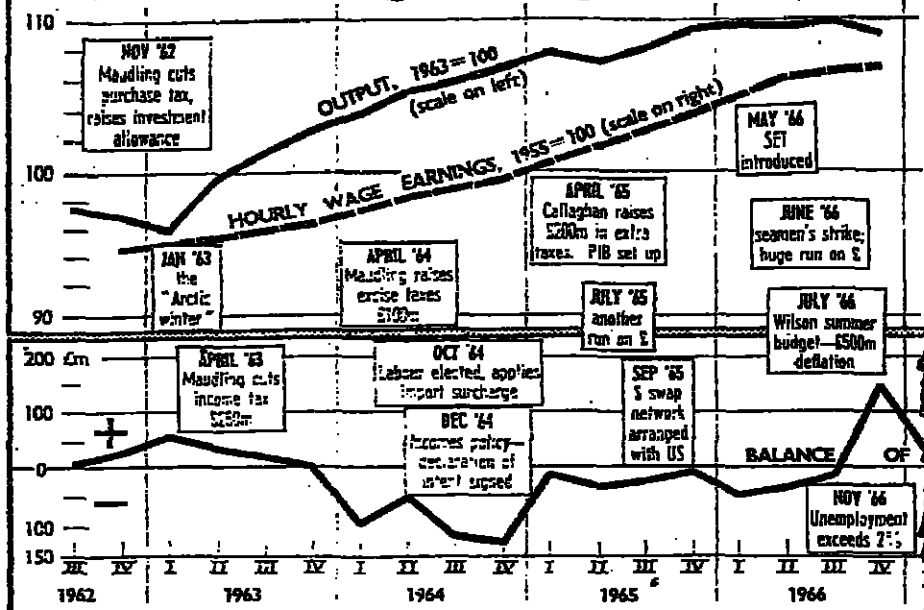
But that does not mean that policy will not develop any further. I expect to see it do so in two ways over the next few months. First is the evolution of the cost-of-living "threshold" concept. It has not yet got very far and only the local government manual unions have actually tabled it as part of their claim. But the idea is catching.

The second development I expect is the start of formal talks between the Government and unions, some time in the autumn after the TUC's annual congress. The aim of the talks would be to see if there was, perhaps, a basis for a genuine, comprehensive, agreed incomes policy. Ministers would clearly like to find such a basis but what it might be they have at present very little idea.

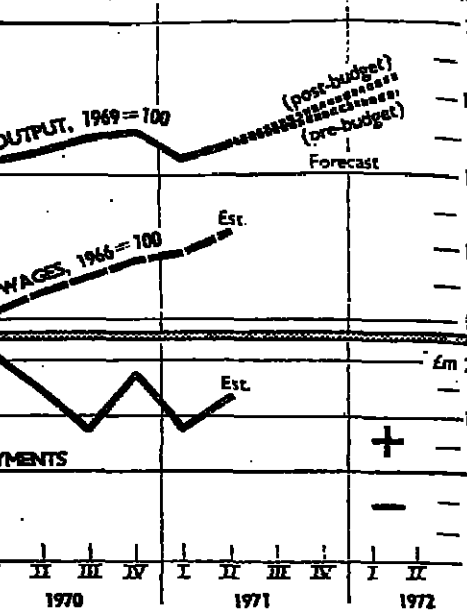
Group	Numbers	Claim
Industrial civil servants	200,000	8% (offer)
Town hall staffs	350,000	8% (offer)
Local govt. manuals	760,000	"substantial"
Miners	285,000	35-47%
Farm workers	344,000	20%
Blastfurnace-men	15,000	35%
London dockers	10,500	"substantial"
Engineers	3m	"substantial"
Building workers	1m	100%

Eric Jacobs

## The Maudling-Brown growth relay



## The outlook now



## Economy: wages will be the key

EDWARD HEATH and his Chancellor Anthony Barber deserve to be congratulated on acting as decisively as they did last week to stop the recession. But let us get this July Budget in perspective.

£400 million is a lot of money to put into the public's hands in one shot. In crude money terms, it is the largest such stimulus ever given (even though in real terms, Maudling's 1963 Budget was bigger). Allowing for measures taken earlier for more spending by local authorities in depressed areas, it adds about 1% to the expected growth of output over the coming year.

But as Barber admitted last Monday, the Treasury had over-estimated the level of demand in the first half of this year by about 1%. So last week's measures will only put the economy back where the Government thought it was in April.

If one accepts the Treasury's present forecasts for the first half of next year, then the growth of demand between the second half of last year and the first half of next year works out at an annual rate of just under 2%. And the second half of last year was hardly a raging boom, either. As the long-term trend rate of growth of productive capacity is estimated at about 3%, it is doubtful whether capacity will be even as fully utilised early next year as it was late last year.

Nor will unemployment be cut back as low as it was late last

year. Last week's measures, in themselves, should cut unemployment by about 100,000. But seasonally-adjusted unemployment this month, at 788,000 is 200,000 higher than last December.

Comparisons with the Maudling boom of 1964-65 are therefore misleading. Output went up 6% in 1964, from a base when productive capacity was less slack (unemployment in mid-1963 was only 2.2%, compared with 3.4% now). The balance of payments was only slightly in surplus—the current account surplus in 1963 was £111 million, compared with an annual rate of surplus of £200 million so far this year.

New industrial capacity is probably in a better state now, too. Total investment in fixed assets other than housing averaged 17.2% of total output in 1969 and 1970, compared with only 14.8% in 1961 and 1962. This is not to say that there are no risks in Barber's strategy. There are always a number of things that can go wrong in economic policy. But the risks of joining the Common Market after two years of recession and declining industrial investment were clearly the gravest of all.

Over-heating of domestic industry does not seem likely to be a problem—unless, of course, 4% growth is sustained for considerably longer than one year. Despite the big payments surplus, pressures will be noticed in the balance of payments before

they strain the labour market (though shortages of particular products will appear—certain car models, for instance). The measures taken in the past four months will, altogether, worsen the balance of payments by some £400 million next year. Assuming our old friend, the deteriorating trend of British industry's international competitiveness, to be still with us, the payments surplus will be looking a bit thin a year from now.

The danger is that this will frighten the Government into damping down the boom. Only last week we had Sir Alec Douglas-Home warning that if Labour were re-elected, their policies would lead to devaluation while in the Commons. Barber spoke proudly of getting Britain out of debt to the IMF.

There are grounds for fearing that Conservative politicians will build up such a pile of commitments to ignorant beliefs that they will be unprepared to do either of the logical things when the balance of payments turns sour—devalue (which may be necessary anyway to meet the Common Market entry costs) or borrow again from the IMF. The greatest uncertainty, however, is over wages and prices. Wage settlements appear to be rising at about 9% to 10% a year, which is well down from last year's peak (the 13% recorded rate of wage rises over the past 12 months partly reflects the peak rate of new settlements

last autumn). If the growth hourly earnings continues at 1% industry as a whole should have little trouble keeping average price rises under 5% (the naturally some firms will, of course, rise more). Industrial productivity should easily rise 4% over the twelve months, assuming import costs rise say 3%, this means an increase in unit costs of about 5% reduction in SET will help a lot.

But it is impossible to be certain about any prediction regarding wages. Economists thought they could predict inflation, but the events of the past two years have knocked those equations silly. One that does seem to stand up, though, is that wage drift (the earnings rising for reasons other than national settlements) related to the rate of increase of demand. A rise in demand over 4%, even from a low level, could cause drift to erupt. If another wage explosion breaks out again, the wage package of growth and stability will probably come a little less than a few years ago. The Government would be very foolish not to be very hard indeed on plans to prevent disaster, if the worst happens on wages.

Malcolm Crow

## Take some room with a view in the Areas for Expansion



If your company is looking for room to expand then look at the Areas for Expansion: the Development Areas, the Special Development Areas, the Intermediate Areas and Northern Ireland. Here the difficulties that can restrict expansion in the heavily congested areas of the Midlands and South East England are much less of a problem. Here you can find not only room to expand but also readily available labour, good communications, and cash grants.

If inadequate premises are restricting your expansion, consider the advantages of a spacious new factory in one of the Areas where there's room with a view to future extensions and good access to transport facilities.

If cash is needed to realise growth potential quickly, the government incentives include building grants at improved rates of up to 45% (subject to legislation) in the Special Development Areas and Development Areas; and at rates of up to 35% in the Intermediate Areas, and new tax allowances (also subject to legislation) on expenditure on machinery and plant.

Development Areas, loans can be arranged on moderate terms. New undertakings being brought into the Special Development Areas can also be considered for operational grants of 30% of eligible wage and salary costs during the first three years of operation.

As a bonus, your new factory can be sited close to some of the most attractive and culturally alive parts of the country—where opportunities for sport and leisure activities are numerous. The Areas for Expansion could therefore help to expand both your business and your horizons.

For a confidential discussion of your company's requirements get in touch with us at "Industrial Expansion" at the Department of Trade and Industry. Filling in the coupon is the first step towards getting all the facts.

Do it now—or telephone 01-222 7877 Ext. 3333.

Certain areas hitherto designated as Development Areas have now been made Special Development Areas and a few new areas have been given Intermediate Area status.

Post to: Industrial Expansion, (S18) Department of Trade & Industry, 1 Victoria Street, London, S.W.1.

Please send me literature describing the benefits available in the Areas for Expansion.

Name \_\_\_\_\_  
Position in Company \_\_\_\_\_  
Company \_\_\_\_\_  
Nature of Business \_\_\_\_\_  
Address \_\_\_\_\_

## UNITED GAS INDUSTRIES Limited

### IMPROVED EARNINGS—CONSIDERABLE PROSPECTS

#### Summary of the Chairman's Statement

**Results and Dividend**  
I am able to report a profit of £1.55m for the year ended 31st March, 1971 before charging loan interest and corporation tax.

The result is more satisfactory than seemed probable at the time of the interim statement. More particularly so taking into consideration the relatively poor results for the first six months and that the Group was beset not only by the continuing national problems of inflation and strikes but also by fires at two separate establishments.

In the light of this improvement and expectations for the future the Directors recommend a final dividend of 8½% making 13½% (1970: 20%).

**Group Activities—Home**  
Our gas appliance company, Robinson-Willey, continues to hold a pre-eminent position in the gas-fire market, and is expected to make a satisfactory contribution to Group profits in the current year. Barry Magicoal has had a very good year and the British Thermostat companies are progressing well, not only in the U.K. but also overseas. The required annual surplus of £400,000 to service the loan stock interest issued in April 1970 when the Thermostat Group was acquired has been exceeded by a comfortable margin.

Unsatisfactory results of the refurbished Exeter foundry continued throughout the year and only now can the first signs of recovery be discerned. In order to cope with problems of over-capacity we have decided to concentrate both the Meters and Aircraft component divisions in our Streatham Works.

Results at a glance	1971
Group sales to customers	£24,868,000
Profit before Tax and Interest on Loan Capital	£1,551,000
Interest on Loan Capital	£482,000
Taxation	£426,000
Earnings per 25p ordinary share	5.5p
Dividends per 25p ordinary share	3.4p
Net assets per 25p ordinary share	57p

**Overseas**  
Our European interests were considerably expanded during the year by the purchase at an attractive price from the Receiver of a German Company of its well-known gas technical division whose activities include the manufacture and installation of high pressure gas

metering and control systems. The business operates under the names Pintsch Bamag Gastechnik GmbH and Petry Gasgeratechnik GmbH. Profits from the date of acquisition for the six months to 31st March, 1971 of £88,000 are included in the account.

Our exports have increased significantly and now represent 9% of total Group sales including sales to overseas subsidiaries.

**Future Outlook**  
The major problems and difficulties during 1970/71 are now almost entirely behind us and those remaining are well under control. We can look forward to the benefits which are emerging in a positive manner from the co-ordination of traditional skills and manufacturing facilities of our original gas industry companies with those engaged in the wider product and customer fields of Barry Magicoal and British Thermostat. The Group has been able, as a direct result of co-ordination of facilities, to effect a major reduction of overhead expenditure.

**Current Year's Trading**  
It is difficult in the present situation to forecast results for the current year. However, the Directors are confident of the success of the reorganisation plans and the fact that we now recommend a higher dividend than the minimum indicated in the interim reflects our belief that (subject to the usual caveat about unforeseen circumstances) we can look forward to a considerable improvement in the earnings per share as the result of the current year's operations.

**Expression of Thanks**  
The year under review must surely be regarded as one of the worst this country has known for industrial unrest, inflation, and economic uncertainties. Problems were created for the Board and Management which demanded swift and often unpalatable measures to restore adverse trends to acceptable levels of control and profitability. Our thanks and deep appreciation go to all who have played their part.

Copies of the full Report & Accounts & Chairman's Statement may be obtained from: E. Milner, Secretary, U.G.I. House, 3-4 Bentinck Street, London W1M 6DH.





## Investment: Will Heath pass the 6-month test?

ANCELLOR Anthony Barber got six months to prove that Monday's budget will have a lasting effect on the economy. Only then will the government be allowed to start investing in needed new plant and machinery. This is the conclusion of a Business News survey of all major companies, which said that confidence in the government's bid to really get grips with wage inflation is pretty low.

Companies are, in effect, saying to the Government: "Prove that our measures will work and then we will be able to get on with things." They are not saying that they are going to wait six months.

Those firms waiting till then have to move fast to take advantage of one main plank of the new deal. This is the ease in the rate of first year allowances on capital expenditure in plant and machinery from 60% to 80% on 1.1.1973. No time limit, however, to the free reduction that has been added to service industries' immovable plant and machinery use in development areas.

The survey did reveal widespread support for the CBI's bid to hold member firms' prices for 12 months, or at least to avoid any increases within 12% ceiling. But the CBI's rest of the manufacturing companies who are not members of the CBI refused to be drawn on whether or not it intends to go along with this pledge.

These are some reactions to the Budget from the survey:

John Kellick, a managing director of Tube Investments: "I don't think the Budget will make a difference to our investment plans. We've been planning fairly heavily over the last few years and we have the capacity available to meet the first round of increased demand."

Edward Brough, a Unilever director and chairman of its UK unit: "Our spending plans are not significantly cut back by the Budget. Any savings we make are likely to be relatively small; this may raise a question about the level of last year's inflation clouds any confidence in an all-time spending boom."

Shell and BP, two of the big oil-intensive companies, are sceptical about any quick start of spending. Shell is fully committed on its new \$1 million chemical plant at Grimsby, near Manchester, and on a somewhat smaller one at Jan Bay, South Wales. The cost of this project has rocketed, though, with inflation, to £15 million to £100 million in the last 12 months.

Esso, too, which this year had worked on a £20 million expansion at Milford Haven to h up its annual oil tonnage to six million tons to 16 million, is taking a similar line.

Budget's effect on investment, far as the cost of oil and coal at your local garage goes, is mixed. BP says it is significant. The CBI prices pledge.

The answers to the survey are to substantiate the view that any immediate improvement in the economy will mainly be coming up slack, not stimulating out of new capital investment, workers under threat of redundancy can expect an immediate reprieve. This applies clearly to the 1,000 people made redundant from the fish Steel Corporation between 1967 and 1975. The run-down programme is expected to go on according to plan.

John Fryer

# Industry: No blast-off for spending

AFTER ANTHONY BARBER'S third budget there are just two basic problems facing manufacturing industry.

How firmly can it keep prices in check in the face of the still insistent pressure of wage demands?

How confidently can it go ahead with new investment plans?

To take prices first, it is now clear that the initiative of the Confederation of British Industries to restrain price increases, an initiative to which The Sunday Times gave unequivocal support last week, has tapped a vein of genuine enthusiasm. Despite doubts which may be expressed by the large car firms, almost all the 200 companies to be asked look like signing the CBI's price pledge next week. But where will it get them?

The CBI has done its own analysis of the retail price index, and checked it with the Department of Employment, and this shows that a good half of all retail prices, rather than the one-

third which was widely suggested last week, are covered by the price-control plan—40% by private manufacturing industry and another 10% by the nationalised industries. The rest is covered by services.

But it is still true that every 2% clipped off prices that lie within the CBI pledge is as good as a point off the retail price index. Other things being equal, a complete freeze by the CBI would halve the rate of price inflation. The pledgers are supposed to try to avoid raising prices at all, and to regard a 5% price increase as an absolute ceiling, certainly not as a norm.

None of this would have been possible without the Chancellor's growth package, and pledges will have to be signed in the knowledge that the rate of wage inflation can hardly slow down right away. So far the CBI has asked a sample of only three companies to analyse in detail how they could cope, and the answer was that speeding up out-

put growth to 4% would just be enough to maintain profits even despite another year of the present trend of wage inflation. But this is a very marginal calculation: once the pledge is signed then the pressure to resist wage increases that cannot be completely covered out of productivity must become extremely strong.

This leads to the second unknown factor, the extent to which industry is now so far below capacity that it can deliver the extra output with relatively little extra labour and therefore at low additional cost.

The CBI's own latest survey showed 63% of its members working below capacity, but in previous recessions, in late 1967 and early 1968, the number below capacity was as high as 89%. On the other hand the level of unemployment is still high, suggesting that there is more slack in the economy than there was then, and there is other evidence to support this view.

The past three years have seen an unprecedented surge in industrial investment. Spending by manufacturers on plant and machinery (measured in 1963 prices) reached a record £1,005 million in 1968 after devaluation, and hit new records of £1,089 million in 1969 and £1,211 million in 1970. But these same manufacturers have increased their actual output by less than 2% in the past two years, which gives a measure of how high shiny new chemical and engineering plant is standing idle.

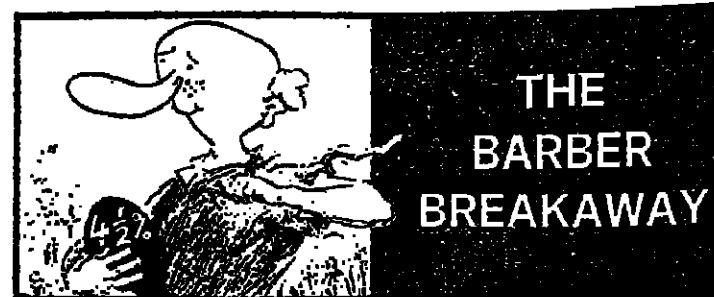
Across the country producers of fibres and textiles, electronics, steel, motor cars, machine tools and any conceivable kind of capital goods could easily produce far more than they are doing now. One of last week's best financial results was the profit turn-around at Vauxhall and yet Vauxhall could not match its output by another 30% from its existing plant with perhaps nothing more than a 12% increase in total labour force. Extra production of

that kind comes very cheaply indeed.

This surplus capacity clearly reduces the risk that Barber's dash for growth will turn into a balance of payments crisis as quickly as Maudling's did in 1964, but it also reduces businessmen's eagerness to lay down yet more investment until their long-term confidence has been completely restored.

The Government's strategy clearly that the two-year limit on the new investment incentives will encourage massive capital spending in the short-term which will put industry in an ideal position to grasp the trading opportunities of the Common Market after 1972.

If this happens it will create its own special problem. It means a heavy bunching of investment in early 1973 to catch the incentives. But investment in high productivity plant and machinery will also mean a heavy bunching of buying hardware from Germany and Sweden and Switzerland and this could mean the trade balance



sagging under the weight of peak imports of capital goods at the very time that it needs to be strong to cope with the costs of going into Europe.

The CBI feels that the incentives are still on the mean side—a move to complete free depreciation would have been more attractive and could have been afforded—and it is arguable that the time limit should have been either 18 months, to get the import peak over in 1972, or three years to spread the burden over a longer period.

But industrialists who have mistimed their investment so often in the past are in any case more cynical now. The long-term profitability of the expansion plans entirely depends on a combination of sustained

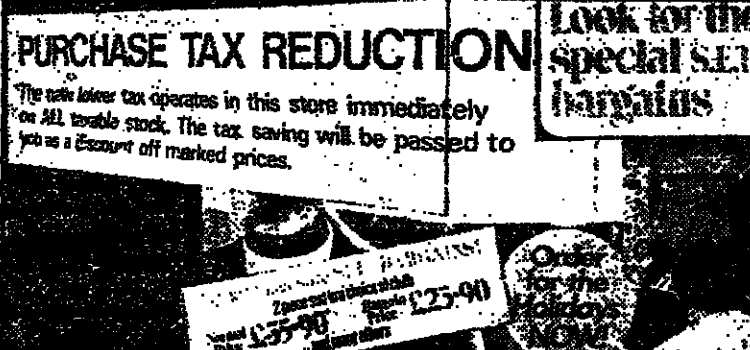
growth and a check to wage inflation. The answers to the two big questions now facing industry therefore seem to be these.

First: Yes, there will be a genuine curb on prices, even in advance of wage restraint, and when coupled with tax cuts and the forecast slowdown of world food prices this will be enough to check if not stop the rise in retail prices.

Second: But no, there will be no investment boom until clear evidence of wage restraint has begun to show through, because only when business feels that wages are under control will it have any confidence that this boom will be more than the usual nine days' wonder.

Keith Richardson

Photograph by Michael Ward



## Consumers: delayed action boom

THIS TIME the boom will be different from the other consumer spurts we have seen since the war. Like them it will be centred round one new appliance—this time the colour television set—and one old—the motor car.

But looked at more closely, any resemblance with 1958-59 and 1963-64 is purely coincidental. For one thing, the idea that there is any sort of automatic "pent-up" demand is dismissed; as a motor economist put it sourly, "Sure I've got a pent-up demand for my car, but I can't afford one." But differences run deeper.

First, the boom will be slow to get going. For all this week-end's euphoric timing of the measures guaranteed some sort of lag. In fact the first real sign of change could be at the end of July when people start agitating for new cars ending with the magic letter K rather than J, indicating that they are of the 1971-72 registration year, which starts on August 1. The timing of this change could put perhaps 15,000 additional cars on to the road within six weeks with an extra 10,000 increase during the rest of the year. This would bring the total for the year just above the previous record, set in sunny 1964, of 1,187,000. The real bonanza will be next year, with an increase of at least another 100,000 possibly 150,000. It will be some months before Ford's dealers are fully stocked up to take advantage of the boom after the company's 10-week strike earlier this year.

But, again unlike previous efforts, this increase will not impose any great strain on the capacity of the native manufacturers; British Leyland as a whole will probably not have to take on any more workers; even Vauxhall reckons on a 30% increase in output with a work force only 12% greater. So there will not be any further surge of imports especially if our car prices really do stay down. For the great car import surge has already arrived with sales of foreign cars up 80% to £88 million between 1968-70, bringing the foreigners a fifth of our market. This proportion will not increase because of the boom. In fact, because the French, Germans and Italians have their own inflationary pressures, profit squeezes and labour

troubles to cope with, the pressure on British-based makers could ease. Already the new management at NSU has almost priced the small Prinz model up out of its market to try and get some profit. Volkswagen is diverted to the west coast of the USA in anticipation of a possible dock strike there. Fiat and Renault, the other big importers, are chronically short of cars.

The same pattern of a slow start and a gradual build up, not imposing any strain on productive capacity, the labour market or the balance of payments for 18 months, applies elsewhere. For since the last boom, the British domestic appliance industry has slumped itself down remarkably and—with one significant exception—can cope with any increase in demand. The exception is in deep freezers, of which 200,000 were sold last year, sales which should be up by a quarter this year. For the freezer boom large as the next desirable item for the middle-class housewife to buy. No British manufacturer can compete with a European mass producer, like Bosch on price and quality—ironically the squeeze drove the biggest native entrant, the British Leyland Prestcold subsidiary, out of the market.

But this, surprisingly does not apply to fridges and washing machines. Hoover's new "mash-box" automatic washing machine, compact enough for smaller kitchens, was repeatedly spoken of as fully competitive with Italian models—themselves subject to inflationary pressures. Similarly the fridges made by Thorn's Tricity division and the GEC-owned British Domestic Appliances (which also embraces the English Electric, Hotpoint and Morphy Richards brands) seemed to have gone a long way to closing the gap, so far as concerned, with the Italians. It will also help the British manufacturers that the more relaxed atmosphere will be it is hoped, stop the British housewife shopping entirely on price.

The same applies to the great leader of the latest boom, the colour TV. As Thorn put it, "Whereas we were afraid that our new colour TV tube factory might be unprofitably under-employed, now we can be sure we will be using it up to the hilt in fact the major part of about the next 18 months were not about timing at all. There was a general consensus that the real selling would only start once everyone was back from their holidays in mid-September, and even then advertisers would make their existing budgets earn more money before they committed any further funds, and that early next year, budget (and sales) would rise and non-leading brands would start promoting as they had not done for years. Only then would there be a hope that leading dealers would, as one TV man put it, "let the new brands go."

There was also general agreement that the smaller appliances, the toasters, electric irons, the small mixers and hair dryers which had kept the shops ticking over for the past couple of years would not boom further (though there has been a significant move into fancier varieties). What is still true, however, is that the working-class British housewife will finally follow the European lead and go for the bigger fridge and the automatic washing machine as opposed to the twin tub, which still has just over a half of the British market (the non-automatic standard machine still has over a tenth). At a guess the new slimline fridges will entice her to trade up, but the fear of plumbing problems will continue to tie her to the twin wash tubs.

The demand is certainly there (the machines bought in previous booms are now over 10 years old). It is typical of the cautious, responsible, canny nature of the forthcoming boom that it may not result in any great trading up, on cars or on washing machines. The Mini, like the twin tub, looks solidly entrenched for some time yet.

Nicholas Faith

## INSIGHT Consumer Unit

MANY PEOPLE will pay more than they suspect—or need—for their credit as they take advantage of last week's HP relaxation and purchase tax cuts. On March 1, following the report of the Crowther Committee on credit, we found that in one high street, interest rates on goods sold on credit ranged from 11% to 52% a year. We also found, disturbingly, that not one salesman we approached knew the true rate. An example will illustrate the difficulties a shop assistant, let alone a shopper, faces. A man borrows £100 for a year, promising to pay it back in 12 monthly instalments of £9. The total he pays back, therefore, is £108. But the true rate of interest, as it might seem at first sight, 8%, is 14%. The reason is that the size of the loan falls

## TV: switch into the best bargains

TELEVISION TRADERS are in two minds about Anthony Barber's abandonment of hire purchase, credit sale and rental contracts. The Knight of Television, however, that this total relaxation could boost the UK offtake of colour TV sets to the million mark and beyond in 1971, which would represent a 100% plus increase. Others, like Barry Mansell of British Relay, will believe a major boom when they see it though all recognise that the Chancellor's freedom move will certainly accelerate the swing towards colour sets this year with UK sales already up 46% in the first half.

Come mini-boom or maxi-boom, most TV outlets have a variety of ways—which makes it impossible to select a single "best buy." For the crucial question is "Best for what?" Currys have cut the deposit from 33% to 10% and extended the repayment period from two to three years—for example. Television has gone even harder for the impulse buyer with a flat rate deposit of £19.50 and annual rentals trimmed to £65.50 (19 inch), £77 (22 inch) and £80 (25 inch); so you only come out ahead of other majors after three years.

Thorn Electrical's offshoots, DER and Radio Rentals, have adopted a more typical rental tactic, cutting the statutory down payment from £20 to £10, and then three months and (as this involves them in heavier interest charges) leaving the first year's rent unchanged.

So there is now a £18.45 down payment on a 19-inch Radio Rentals set renting at £8.15 a month in the first year, while the corresponding figures for a 19-inch Redifusion set are £20.28 down (13 weeks) and a nudger-up £8.76 a month reducing to £5.30 in year six. But several factors must be remembered.

First, colour TV prices will almost certainly come down as the volume of production and competition increases: so today's "cheap" cash buy could look expensive in, say, 1973. Second, service is important and colour maintenance insurance for a bought set can run out at around £20 a year. Hefty local discounts could justify straight purchase, extra-good service a higher rental. But, bearing in mind that rentals can be readjusted every 12 months, the "average" best buy is probably renting the standard 19-inch at the lowest initial rental from a leader like DER (£18 down and £6 a month) or the adventurous London Co-operative Society (£6 down and £5.97 a month).

Notwithstanding the negligible down payment, buying colour TV by trading checks runs out rather expensive in the longer run. But British Relay are now offering a new kind of rental: a down-payment to a (non-returnable) £5 deposit, with 19-inch set rates unchanged at around £6.40 a month.

Richard Milner

## HP: how not to get stung

With each repayment, so the average loan over the year is considerably less than £100.

The Crowther Committee has recommended that the true rate of interest be displayed on every product sold on credit. While the Government decides whether or not to accept Crowther, the confusion is likely to continue. But meanwhile the table on the left should help shoppers. It shows the true rate of interest on credit deals involving a £100 loan. (It is vital to subtract the deposit from the total cost in any calculation. The figures in the table would apply, for example, to a £180 stereo set where a £30 deposit is required.) The cost of borrowing is the difference between the loan and the total repayments, after the deposit. In the case of the stereo set,

24 monthly payments of £5, for example, total £120, which makes the cost of borrowing £20 on the £100 loan. As the table shows, this is equivalent to a true rate of interest of 18%.

For loans of other than £100, both the loan and the cost of borrowing should be scaled up or down accordingly. So a £50 loan to buy a TV where the cost of borrowing is £8 is equivalent to a loan of £100 where the cost of borrowing is £16.

Where the true rate of interest exceeds 20%, it is wise to shop elsewhere, or find an alternative source of credit. A personal loan from Mercantile Credit, costs 19% a year, as does the credit facility provided by a Barclaycard. Even better—and cheaper than any HP credit terms—is a bank overdraft at around 9%.

Difference between cash price and full HP cost	True annual % rate of interest on £100 loan			
	12 months	18 months	2 years	3 years
5	9	6	5	3
10	18	12	9	6
15	27	18	14	9
20	35	24	18	12
25	43	29	22	14
30	51	35	26	17
35	59	40	30	20
40	67	45	34	23

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1. A stake in property, expertly managed.
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**A stake in property...** Property is one of the most reliable forms of investment, with a proven record of being an excellent hedge against inflation. Property values as a whole are relatively immune to rapid price fluctuations, characteristically showing sound and steady growth. Property values generally rise both as a reflection of increasing prosperity in the economy as a whole, and as a result of increased rental income in inflationary times. Property is always in demand since the supply of land is hardly ever adequate to meet contemporary needs. But to obtain full advantage of property an individual must normally be both rich and an expert in the property market. Now, however, the Save and Prosper Property Fund provides a means for almost everybody to obtain a stake in property—be it bricks and mortar—for as little as £100. Together with the added benefits of life insurance and tax advantages.

**... Expertly managed** Save and Prosper Property Fund is backed by all the experience of the Save and Prosper Group. One of Britain's largest money-management organisations, founded in 1934 and currently managing funds of over £50 million for 700,000 people. The Fund is managed by a team of property experts employed by the Group and assisted by the advice of Healey & Baker, a long-established firm of surveyors, who are involved in property throughout the U.K. The Fund managers have the freedom to invest in first-class commercial and industrial property, development projects, and other forms of property overseas as well as in the U.K. All of which will be valued regularly by an independent firm of valuers—Cluttons, Chartered Surveyors. The object of the fund is the maximum growth of capital over the long term. This growth is achieved by the combined effect of increases in property values and the reinvestment of all net income.

**An Income Facility: up to 8% net** Through a single payment policy linked to Save and Prosper Property Fund—provided your outlay is £1,000 or more in one policy—you can choose to take a percentage of the income which is paid to you half-yearly with no income tax liability. (See The Tax Position below.) You choose the level that suits you best. Either 4%, 6% or 8% per year net. The Income Facility is provided by realising an appropriate proportion of your policy at the bid price. Payment is made every six months on 30th November and 31st May.

**The 'Double-your-money' guarantee** With a single payment policy the Company guarantees that your money will at least double after 20 years. This unique safeguard is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited. But in practice we believe it will do considerably better than that. For example, at a not unreasonable assumed annual growth rate of 7½% (which includes increase in capital value net of tax on capital gains, and reinvested net income), £1,000 would grow to £1,950 after 10 years, to £2,810 after 15 years, and to £4,030 after 20 years.

**Insurance cover** You also get life insurance cover with a single payment policy. Your starting cover is 200% of your premium up to age 30; 170% up to age 40; 140% if 41-45; 110% if 46-55; 100% if 56-65. If you are over 30 your cover will grow in value over the years up to twice your original outlay. Special terms are available on request if you are over 65. If you take the Income Facility, both the growing life insurance cover and the double-your-money guarantee still apply. But both would relate to the number of units remaining in your policy rather than the number originally allocated.

**The tax position** When you take money out of the Fund, wholly, or in part through the Income Facility, you have no personal income tax or capital gains tax liability. There could, however, be a surtax assessment on the increase in value of your money. But the surtax payer has no surtax liability on the Fund's reinvested income. To take out a single payment policy in Save and Prosper Property Fund now, just complete the larger Proposal Form and mail it to us with your remittance. Of course the future cannot be certain and property values can fall as well as rise. But, over any long-term period, we believe the trend will continue to be upward.

**A monthly savings plan** Alternatively you can take out a Save-Insure-and-Prosper Plan. A brilliantly successful financial scheme by which you can build up a strong stake in Save and Prosper Property Fund by saving a regular amount each month. With the S.I.P. Plan you also get life insurance cover and tax relief. If you are interested in an S.I.P. Plan just complete the smaller coupon and post it to us. We will send you all the information you need.

**FURTHER DETAILS** Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is reinvested to increase the unit's value. And the unit price—which is quoted daily in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth. Repayments. You can withdraw your single payment policy without penalty, normally at any time, for the full value (and price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpected level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever prove necessary. Charges. An initial charge of 5% is included in the offer price of your unit. There is also an annual charge of 1% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund. Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders. Price of Units. The price of units will be 100p each until 16th August, 1971. After that, units will be credited at the prevailing offer price.

## Save and Prosper Property Fund

**PROPOSAL FOR A Save and Prosper Property Fund Policy.** To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

1. I wish to invest £\_\_\_\_\_ in a Save and Prosper Property Fund Policy (I enclose my cheque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper Insurance Limited.

2. Name of Proposer (in full) Mr/Ms/Miss \_\_\_\_\_

First Name(s) \_\_\_\_\_

Surname \_\_\_\_\_

3. Address \_\_\_\_\_

Town \_\_\_\_\_

County \_\_\_\_\_

Postal Code \_\_\_\_\_

4. Date of Birth \_\_\_\_\_

5. Name and Address of your usual doctor \_\_\_\_\_

6. During the last five years have you received any attention or advice from any Doctor? YES/NO. If YES, please give details and dates \_\_\_\_\_

7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO. If YES, please give details below. \_\_\_\_\_

8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO. If YES, please indicate the percentage annual net rate of payment: \_\_\_\_\_

4% ☐ 6% ☐ 8% ☐ (Tick as appropriate)

**DECLARATION TO BE COMPLETED BY PROPOSER** I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, whether in my own handwriting or not, are true and complete and I agree that this proposal shall be the basis of the contract between me and Save and Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time attends me, or extracts information from any insurance office to which I have at any time made a proposal for life assurance, and I authorise the giving of such information.

257/152 Signature \_\_\_\_\_ Date \_\_\_\_\_

I am interested in regular monthly investment. Please send me details of the Save-Insure-and-Prosper Plan. I understand this does not commit me in any way.

NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_

FOR OFFICE USE ONLY 257/152

**SAVE AND PROSPER GROUP**

## 'COALITE'

### COALITE and CHEMICAL PRODUCTS LIMITED

**54th Annual General Meeting**  
The following points are taken from the Statement of the Chairman, Mr. Francis L. Waring

- \* Profit before tax totalled £4,611,888 compared with £4,801,983 for the previous year. Taxation totalled £1,311,277 compared with £2,134,597. Net profit after taxation totalled £3,300,611 compared with £2,667,386. Depreciation increased to £1,071,489 against £887,882.
- \* Final dividend of 11.5% is recommended making a total of 15% compared with 14% last year.
- \* During the summer of 1970 the demand for solid smokeless fuel was high and the volume of gas coals available was decreasing. Delay in building new plant was causing much anxiety about winter supplies. The Government, supported by producers and distributors, introduced emergency measures. These, coupled with one of the mildest winters this century, resulted by the middle of February in a surplus of solid smokeless fuel.
- \* The ban on the burning of coal in clean air zones was restored on 30th April and it is expected that the introduction of new zones will now proceed. The sales position was partially restored in April and by the beginning of May the total production of Coalite, including that from the completed extension at Grimsby, was being sold.
- \* Apart from certain specialised chemicals for the manufacture of herbicides, demand for our oils and chemicals is extremely good and in many cases exceeds supply. No material difficulty is expected in disposing of the increasing volume that will arise from the expansion at Grimsby and the new works at Rossington.
- \* Expenditure on capital additions during the year totalled £5,800,000. At the end of the financial year outstanding capital commitments totalled £9,102,000. This expenditure will in due course improve the revenue earning capacity of the Group.



## Distribution Controller

**The Company**  
Our client is a major British Group manufacturing and marketing a leading range of fast-moving consumer products, whose current turnover is in the order of £20 million.

**The Job**  
To make a major contribution to Group efficiency and profitability by effective planning and direction of the overall distribution strategy.

**The Man**  
Ideally a graduate of up to 40. He must certainly exhibit an impressive record of achievement in a large-scale retail distribution operation. Particular emphasis will be placed on planning and control techniques.

**Rewards**  
Salary upwards of £4,000 + car, normal associated benefits apply.

Applications to M. J. Hargreaves-Riley, Managing Director, Riley Placement Services Limited, 35 Dover Street, Mayfair, London W1X 4HU.

**CONFIDENTIAL REPLY SERVICE:** Applications are acknowledged by return and forwarded to our client unless addressed to Riley Security Manager listing companies to which they may not be sent. Our clients undertake to treat all applications in strict confidence.

**Riley Placement Services Ltd.**  
THE RILEY ORGANISATION  
THE COMPANY'S ONE SERVICE IN COMMUNICATION AND RECRUITMENT  
LONDON BIRMINGHAM GLASGOW LEICESTER MANCHESTER NEWCASTLE

## Chief Executive

International Investment Trust Group

An established reputation for financial management in an international context is required for this appointment. Substantial assets are already involved and considerable further growth is planned with the aid of powerful City backing.

Applicants must have the ability to negotiate at the highest level, to achieve the planned expansion, and to undertake the considerable administration involved. They will probably have qualified originally as accountants or lawyers.

A substantial salary will be negotiated for this key appointment, and equity participation is anticipated.

Enquiries should be addressed in the strictest confidence quoting reference number 1262 to P. R. Bingham, Clive & Stokes, 14, Bolton Street, London, W1Y 8JL.

## Clive & Stokes

Appointments & Personnel Consultants

**Diehl, Golightly & Co. S.A.**  
Management Consultants  
London, New York, Houston, Geneva

Are advising on the following appointments and would welcome enquiries from senior executives wishing to utilise previous commercial experience, and interested in the posts of—

## OPERATIONS DIRECTOR

\$25,000 Rome

for a Service Industry requiring a man with outstanding organising ability to run a disciplined, tightly scheduled operation with branches in many major European cities.

## EUROPEAN MARKETING

£10,000 + London

Planning and co-ordinating the European marketing activities of a major international consumer durable manufacturing organisation.

For further details please contact P. A. B. Wemyss, Diehl, Golightly & Co. S.A., 37 Albemarle Street, London, W.1. Tel: 01-499 1234.

## Managing Director NIGERIA

Experienced executive required to head up manufacturing and marketing operations with a 22 million turnover and 600 employees. Manufacturing consists of assembly of domestic and industrial sewing machines and associated cabinet work. Marketing involves retail sales through Company outlets as well as wholesalers and direct sales to clothing manufacturers. Some experience in handling indigenous personnel in a developing country would be preferred and the desirable age range is 35-45. Starting salary dependent upon experience and qualifications; generous bonus scheme; free housing, car, home leave and insurance. Resumé quoting Ref. MDN should be sent to:

Roy Worthington, Director of Employee Relations, Singer Sewing Machine Company, 97-107 Uxbridge Road, W.5.

## CONSUMER PRODUCTS DIVISIONAL MANAGER

BOSTIK LTD. require a successful Manager for their Consumer Products Division. This appointment will be at senior level and carries accountability for the total sales/marketing function. The new manager will be able to prove that he can control:

• sales team  
• special accounts function  
• forecasting  
• negotiation with major customers, both wholesale and retail.

He should be conversant with consumer advertising techniques. Candidates preferably should be under 35 years of age and have had experience relevant to the above functions. They should be aggressively profit conscious and have a record of successful marketing with fast-moving consumer products. The ability to formulate and execute marketing policy and to motivate sales staff to achieve objectives is essential. An excellent salary is negotiable with contributory pension and other benefits. Please write, stating how each requirement is met, to: The Personnel Manager,

**Bostik Ltd** Ulverscroft Road, Leicester, LE4 6BW.

International Combustion Ltd.

## FIELD SERVICES MANAGER for Australia

Applications are invited from suitably qualified Mechanical Engineers, aged under 45 with appropriate experience of large boiler units. The person appointed will be responsible for all field activities including construction, commissioning and operating, testing and servicing.

Applicants, to be of interest, should:

- Have had experience of large boiler contract work within the U.K. or overseas.
- Possess considerable administrative ability, together with some knowledge of cost accounting including budgetary control.
- Have undergone a thorough practical training and also be a member of an appropriate professional Institution.

This is a senior position and the salary will be negotiable around A\$10,000 per annum depending upon qualifications and experience.

The Company is also willing to consider applications from engineers experienced in only one of the above field activities for the post of Chief Construction Engineer and Chief Operating Engineer.

Availed passages are available to selected candidates and their families.

Applications should be sent in the first instance in confidence, giving details of age, experience, qualifications and other relevant details to:

The Personnel Officer (Staff Recruitment), INTERNATIONAL COMBUSTION (AUSTRALIA) LTD., Sturt Lane, Derby DE5 9GJ.

Royal Military College of Science, Shrivenham

## Graduate Demonstrators

There are two vacancies in the Materials Branch of the Civil Engineering Department of the College. The successful candidates will work on various aspects of the experimental and theoretical stress analysis of reinforced materials and structures and will have the opportunity of working for a higher degree. A knowledge of the theory of elasticity and of experimental stress analysis is desirable but applications are invited from candidates with a variety of backgrounds (engineering, physics, mathematics).

Candidates should have a B.Sc. (preferably with honours) or equivalent. The salary scale is £1,207-£1,488, starting salary to depend on previous experience (with F.S.S.U. superannuation). Appointment is normally for 3 years with a possibility of extension. Accommodation will be provided for single men and there are first-class opportunities for indoor and outdoor recreation.

APPLICATION FORMS from The Registrar, Royal Military College of Science, Shrivenham, Swindon, Wilts. telephone 079-378-551, extension 205. Closing date: 23 August 1971.

**FREDERIC R. HARRIS (HOLLAND) N.V.**  
CONSULTING ENGINEERS,  
THE HAGUE, HOLLAND

require well-qualified

**SENIOR MECHANICAL ENGINEERS**  
**SENIOR INSTRUMENTATION ENGINEER**

for their Design Office in The Hague, for projects in Europe, Africa and The Middle East.

Applicants should have had at least eight years' experience in the design of installations for the oil industry and should be able to act as Project Engineers for major international projects.

Interviews will be arranged in London.

Please write in confidence, giving personal data, qualifications and experience to:

Frederic R. Harris & Partners,  
10 Stary's Gate,  
Westminster, London SW1P 3AY.

## Brigade Engineer

£3951-£4557 (subject to review)

Applications for this appointment are invited from Chartered Mechanical and Automobile Engineers with a sound knowledge of the operation and maintenance of heavy goods vehicles in general and of fire appliances and fire-fighting equipment. The successful candidate's career to date will have shown his ability to apply modern management techniques to the control of maintenance operations for a large, mixed fleet of vehicles, to conduct research and to design and specify appliances and equipment for the continuing development of the Brigade.

Application forms, returnable by 20 August, and further details from the Chief Officer, (Establish 3/317 B), Fire Brigade Headquarters, Albert Embankment, S.E.1. Telephone 735 3811 Ext 349.

**GLC LONDON FIRE BRIGADE**

**WILLIAM PRESS & SON LIMITED**  
Industrial, Civil and Mechanical Engineering Contractors,  
LINING & BORING DIVISION,  
BARTON STACY, W. SOUTHAMPTON.

**REQUIRE:—**  
**ENGINEERS/AGENTS**

Applications are invited from suitably qualified personnel experienced in the design and construction of machinery. Successful applicants should be fully conversant with the use of a theodolite and able to control this type of work on sites throughout the U.K.

Excellent salaries and conditions offered to suitable applicants. Initial applications in writing, briefly stating particulars and experience to:

E. E. Watkins, Regional Personnel Manager,  
**WILLIAM PRESS & SON LIMITED,**  
Dawley Brook, Kingswinford, Staffs.

**WILLIAM PRESS & SON**

a complete service to industry

## CJA

**RECRUITMENT CONSULTANTS**

35 New Broad Street, London, E.C.1. Tel. 01-588 3538

Opportunity of stock options—Outstanding performance can lead to a Board Appointment.



## GENERAL MANAGER

CENTRAL LONDON

£4,500-£6,000 + car

BANKING SUBSIDIARY OF A MULTI-MILLION POUND FINANCE GROUP

Owing to expansion and re-organisation, this vacancy calls for candidates aged 32-42, with a minimum of four years' experience in banking/credit finance or a closely allied field. The successful candidate will report to the Managing Director and be responsible for heading up the efficient management of the Company (through a staff in excess of 30, located in Head Office and branches). A major requirement in the brief will be to negotiate new business to ensure a continued satisfactory level of growth acceleration. Initial salary and annual bonus negotiable £4,500-£6,000 + car; contributory pension; free life assurance; assistance with removal expenses if necessary. Applications in strict confidence, under reference GM3136/ST to the Managing Director.

An interesting appointment with scope to advance on the practising side of the accountancy profession in the medium term.



## TRAINING MANAGER-ACCOUNTANCY

CITY

£2,800-£4,000 p.a.

LEADING FIRM OF INTERNATIONAL CHARTERED ACCOUNTANTS

Our clients are among the established world leaders in professional accountancy practice. This vacancy, caused by promotion, is open to qualified accountants (C.A., A.C.A.) aged 24-32, with sound audit experience gained in either a medium or large practice (relevant experience in training while not essential, will be a distinct advantage). Reporting will be to the Senior Training Manager and responsibilities will cover training of audit staff, lecturing, writing courses, up-dating the training manual, etc. Some travel in the U.K. and on the Continent will be necessary. The successful candidate will receive, during a familiarisation period, a full training in advanced training methods and complete exposure to the methods used by our client which are attached to the audit field force. Candidates must possess a polished, mature and well balanced manner. Initial salary: negotiable £2,800-£4,000; contributory pension; free life assurance. Applications in strict confidence under reference TMA3134/ST to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD., 35 NEW BROAD STREET, LONDON, EC2M 1NH. TEL. 01-588 3588, or 01-638 0553.

## Walsall County Borough Council

## Head of Management Services

Under the Government's reorganisation proposals, Walsall County Borough will form a major Metropolitan District with an increased area and population. The Council is engaged in an O&M review of its departments and it is the Council's intention to establish a Management Services Unit. The Head of Management Services, who will have the status and rank of Assistant Town Clerk, must be capable of obtaining real improvement through changes in organization, in the use of resources, and through improved motivation. He must therefore have expertise in one or more of the basic management service skills, and show evidence of successful change in a public body or industry. Other desirable

qualifications would include a degree (or professional qualification), age 35-45, and experience as head of a management services unit.

The benefits offered are:-

- A salary of at least £3,600 p.a. (negotiable)
- Contributory pension
- Temporary housing accommodation (if required)
- Appropriate moving expenses

Please write to us stating current salary and how you meet our Client's requirements, quoting reference HMS/3130/ST on both envelope and letter. No information will be disclosed to our Client without permission.

**Urwick, Orr & Partners Limited**

Personnel Selection Division  
2 Carlton St. London SW1H 0DE

## CONSULTANT/SALES EXECUTIVE

£5000 plus

Our client, a leading British software house with offices in various parts of the country, is seeking to recruit a Sales Executive for high level negotiations.

The suitable candidate will be thoroughly business orientated and will have an excellent knowledge of modern business financial control. Currently, he could be a computer consultant, having spent a minimum period of three years in this capacity. Alternatively, he could be a senior executive in the computer service organisation of a user company. In any event, he will have a degree or professional qualification and will be at least 30 years of age. His personality and ability to negotiate is of prime importance, and he will be expected to produce evidence of a successful career to date.

The company is engaged in broad management studies, detailed systems and programming work in commercial and scientific environments. Its clients are drawn from Government departments, the oil industry, computer manufacturers and general computer users.

Salary and additional benefits are subject to negotiation, but will not be a problem for the right man.

Write in confidence for application form to:

GEORGE A. LOWE

**IPCRO** THE GRADUATE APPOINTMENTS REGISTER  
Gillow House 5 Winsley Street  
London W1N 8AR Tel 01-636 7766

## INTERNATIONAL PUBLISHERS REQUIRE A

## Progress Co-ordinator

This post involves maintaining detailed records of the present and expected progress of all titles from commissioning to completion. The post needs ability to cope in an orderly way with considerable volumes of detailed information and the personal qualities needed to liaise with a wide range of individuals and departments. The co-ordinator, in addition to recording information and issuing reports, will be expected to play a positive role in influencing the successful progress of critical titles. Whilst publishing experience will be relevant it is not essential but candidates should be painstaking, energetic, resourceful and tactful. A generous salary will be negotiated. Prospects are considerable and there are good conditions of service, including a pension scheme.

Write in confidence for an application form to:

**THE MANAGING DIRECTOR,**  
**THAMES AND HUDSON LTD**  
30/34 Bloomsbury Street, London WC1B 3QP.

INNER LONDON EDUCATION AUTHORITY

## EDITOR

Applications are invited from professional journalists for the post of Editor of a new weekly publication for teachers.

The first issue will appear immediately after Easter, 1972, but the Editor will be appointed from 1st October, 1971.

The Authority would expect to appoint at a salary in the range £3,061-£3,735.

Application forms and further details available from the Education Officer (Estab 2a/1), County Hall, S.E.1. Closing date for completed application forms 9th August, 1971.

## Engineers for Management

The growth of Michelin's manufacturing activities in the U.K. and the developing technologies of tyre production, give rise to the need for an increasing number of engineers in the management team. Development is initially likely to be in such fields as production, engineering services or management services. Subsequently there will be opportunities in departmental or factory management.

The requirements are for chartered or graduate engineers

## Electrical Mechanical Production

with experience of management, and a willingness to accept appointments at any Michelin factory in the U.K.

To ensure age balance in the management team the company prefers to recruit engineers in their late twenties or early thirties. Salary requirement will not, of itself, be a bar to recruitment.

Write with career development details to:-  
D. C. Jeffery, Ref: S41/ST  
Michelin Tyre Co. Ltd., Stoke-on-Trent  
Staffs, ST4 4EY.



FIRST FOR CAREERS

## More than just a Tax Specialist

The kind of tax specialist we are looking for could be a young accountant or solicitor with post-qualification experience, and a good knowledge of the UK tax system and its operation. As a member of our Private Clients' Department, which gives comprehensive tax planning and investment management advice, he would meet, advise and have close personal contact with clients.

Age probably between 27 and 33 years. A knowledge of investment procedures would be an asset. Salary generous, related to qualifications and experience.

In the first instance write to:-

**M. A. Fisher,**  
**First Investors Financial Services Limited,**  
15 America Square,  
Cromwell, London EC3.  
Telephone: 01-488 4571  
A Vantage Company

## DIRECTOR OF PRODUCTION & ENGINEERING

to  
**ROBERT H. HALL & CO. (KENT) LTD.**

Leader in its field with a multi-million pound turnover, Halls is the major manufacturing company in the dynamic Austin-Hall group whose plans for expansion by internal growth and acquisition are some of the most exciting in industry.

The company has substantial financial resources and will use them unhesitatingly to improve performance. The scope available for the appointed Director is therefore much wider than usual. Because of the company's willingness to support innovation wherever applicable, what is wanted is real engineering and production expertise, not simply detailed knowledge of one industry. At the same time, he must have ability to take full advantage of the latest technological developments in woodworking machinery design and material handling. Maturity of decision is most important whilst age is irrelevant.

Remuneration will be well above average, by any one's standards, whilst the share option scheme offers excellent future prospects. In addition there will be scope for further advancement in the Group itself. Car, pension scheme and other benefits are also noteworthy.

The company is situated at Paddock Wood in Kent on a 15-acre factory site with ample space for expansion available.

All replies will be treated in strictest confidence and should be sent to:

The Managing Director, Robert H. Hall & Co (Kent) Ltd., Paddock Wood, Kent.

## Senior Product Managers

c. £3750 p.a.

A world leader in packaged consumer goods wishes to fill key vacancies at its London Headquarters. The present climate is one of exciting progress, providing outstanding prospects for development.

Candidates must be graduates aged under 40 with a comprehensive grasp of the total marketing concept, and experience in fast moving branded products (e.g. pharmaceuticals, toiletries, groceries). The men appointed will be concerned with marketing and promotional strategies, forecasting and control of budgets. Employment conditions are in line with the importance of these appointments and include generous assistance with costs of relocation.

Applicants who have shown marked ability in their careers to date are invited to contact (quoting reference 684/PB/ST)

**Robert Lee & Partners**  
100 MARK LANE, LONDON EC3A 7DF

## Director of Social Work Education

Central Council for Education and Training in Social Work

Applications are invited from men and women for the post of Director of Social Work Education for the Central Council for Education and Training in Social Work, which is to be responsible for the promotion of social work training generally throughout the United Kingdom. The Council's responsibilities will include those hitherto discharged by the Council for Training in Social Work and the Central Training Council in Child Care and the training functions of the Recruitment and Training Committee of the Advisory Council for Probation and After-Care. The Council will be an independent statutory body and the Director will be its chief officer. Qualifications for the post will include experience of social work practice and social work education, relevant academic and professional qualifications and lively knowledge of and interest in current developments in social work theory and practice and in the organisation of the social work services. The salary will be on a scale in the upper part of the professional salary range rising to a maximum of £6,800 per annum. The post will be superannuable and existing superannuation rights will be safeguarded. Application forms and further information about the duties of the post and the conditions of service may be obtained from—Central Council for Education and Training in Social Work, C/o Department of Health and Social Security, Room 211, Horseferry House, Dean Ryle Street, London, S.W.1. The closing date for applications will be 23 August 1971.

## 3 years as a Short Service Army Officer Here's how it helps.

In these days of tough industrial competition, employers look far and wide for executives who can shoulder responsibility.

Many of them are finding that often they need look no further than the Army's three year Short Service Officers.

Because they are trained to take responsibility—and given plenty of it.

That's the reason for the launching of the new joint Army/Confederation of British Industry Scheme.

And why, before we take you on, you have to prove you're the man we need. Then we'll pay you £1600 gross p.a. as a 2nd Lieutenant. Post the coupon for more facts.

Major R. T. T. Gurdon, Army Officer Entry, Dept. 1096, Lansdowne House, Berkeley Sq., London, W1X 6AA.

Please send me details of Short Service Commissions, and information about the joint Army/Confederation of British Industry Scheme.

Name \_\_\_\_\_ Age \_\_\_\_\_ (Max. age 28)

Address \_\_\_\_\_

Academic Qualifications 'O' levels 'A' levels Minimum for S.S.C. 'O' levels or equivalent.

If at or about to go to University, state which \_\_\_\_\_

Graduation Date \_\_\_\_\_



## SCHOOL LEAVERS

## How to beat the dole queue

SCHOOL LEAVERS seeking their first jobs in the next few weeks are likely to get a swift education to the harsh realities of the business world. Many will wish they had worked harder at school. Generally, there is cautious optimism for their chances of finding employment eventually. But the real test remains: How many will be the kind of work they desire and be best suited for?

There is some fear that the more unscrupulous employers might take advantage of the current tight job situation to attract youngsters into dead-end jobs. And there is concern about the readiness of employers to "cream" off the best youngsters in terms of educational attainments, while ignoring many who may be quite capable of undergoing available training, but whose level of scholastic achievement is not so high.

As the TUC's Denis Winnard says: "Employers haven't accurately assessed job requirements and often the higher educational attainments are needed. Many youngsters do not have the capability for craft training and do not have the minimum educational standards to qualify for apprenticeships." Winnard is head of the TUC's education department and a member of the National Youth Employment Council, which advises the Government on youth needs.

But, as Winnard readily agrees, the fact remains that many of the training schemes do not demand educational standards to ensure that entrants can cope with their heavy theoretical content.

So the first question thoughtful parents must ask is whether their children do, in fact, have enough education.

Employers, unions and educationalists all agree on one thing: parents and their youngsters cannot do better than to consult the careers guidance officers of the Youth Employment Service when trying to evaluate youngsters' abilities and prospects. They are essentially in agreement with Robert M. Gouley, deputy principal careers officer of the Inner London Education Authority's Youth Employment Service.

"Youngsters should stay on at school as long as possible to get more educational qualifications. Many specialised industries with training courses will be looking for evidence of educational ability to complete those courses. Employers are also looking for the basic education on which the youngster builds his special vocational knowledge. Youngsters who



THOMAS HICKMAN

miss the chance of additional education now are at risk in the future. Any job is not good enough. The youngster who doesn't know what he is going to do, shouldn't leave school."

Gouley offers this 14-point guide to parents:

● If a youngster has the entry requirements for higher education, he would be a fool not to seek expert advice on the wisdom of pursuing it. Before he decided on that course, he should know where he's going at the end of it.

● Seek the advice of YES careers officers on the availability of jobs, further education and vocational training in your area.

● If your child is offered a job, seek their guidance about its suitability now and the future it offers before he accepts it.

● Careers officers always welcome parents to discussions, with their children. But let youngsters attend job interviews without you. They must demonstrate they can stand on their own feet.

● Offers from relatives and friends should be viewed with caution. While many may be good, youngsters and their parents often fail to question them closely enough.

● Youngsters discussing job openings with employers should ask what opportunities there are

for further education (day release for example) and whether the employer will provide financial support for this.

● If you have a daughter seeking her first job, encourage her not to limit herself to jobs traditionally held by girls, such as a typist. There are many technical opportunities for girls now. And there are many kinds available, even in commerce, other than clerical and secretarial.

● Youngsters should be conditioned to travel a little for jobs and not limit their chances to their own doorsteps. Industry has been moving out of inner London, for example.

● The personnel departments of local employers can be helpful in advising of their current and anticipated needs and this can be useful. But remember that they are concerned primarily with their own particular needs.

● If your youngster decides to explore the job trail before returning to school, he sure he does so in time for the new school year. He will find it harder to get back once school starts.

● If your youngster has accepted a job, do not think the careers service is no longer available to you. Even working youngsters up to 18 can use it and one of its objectives is to help youngsters adjust to working life and keep their first jobs. Employers don't like early job-hoppers.

● Think carefully before letting your youngsters use private employment agencies. While many are efficient and reputable, they tend to encourage a "temporary" mentality, an excessive readiness to change jobs. They often channel youngsters into unsuitable jobs and away from further education.

● Read some of the wealth of published material on careers. The YES is the best source, but many local public and school libraries can be helpful, too.

● Finally, your role as a parent should be supportive, not dominant. Resist the temptation to apply to current conditions your own experience when young.

The importance of youngsters getting as much education as possible is underlined by the TUC's Denis Winnard. As he sees their prospects: "The greatest difficulty will be experienced by those who do not have the necessary educational attainments."

Winnard believes that youngsters should go into less-than-suitable employment only if there are pressing reasons for doing so and only on the advice of someone who knows well both the youngster and the local employment situation.

## Sales Director

• THIS is a new and demanding career appointment in a recently merged major international company marketing cosmetics and proprietary preparations. Combined UK sales now approach one million pounds and further substantial growth is projected.

• THE task is to evolve a new sales strategy, introduce new products, build up the sales force and reinvigorate the whole sales activity.

• SALES management experience with a proven record of personal achievement in selling consumer products is essential.

• SALARY negotiable about £4,500 and can escalate on results. Age early thirties. Company car.

Write in complete confidence to Dr. W. M. Dixon as adviser to the company.

JOHN TYZACK & PARTNERS  
LIMITED  
10 HALLAM STREET - LONDON W1N 6DJ

## Agricultural Investments Australia

The London Advisory Committee of a well established Australian Company which was formed to undertake and manage substantial investments in large agricultural properties in Australia wishes to appoint an executive officer to act as Secretary to the Committee and supervise the operation of the scheme from the London end. In essence this involves forming a syndicate of individuals or companies to purchase and own each property under the guarantee of first class management. Applications are invited from men aged 30/35 of good presence, background and education who have some knowledge of agriculture. They need not have a specific professional qualification, but must have the business sense and command of detail to be able to interest investors of substance in this type of enterprise. Some travel is likely as investment is being sought in Europe and the U.S.A. as well as at home.

Salary by negotiation, with possibly a share option. Please apply in the strictest confidence quoting reference number 1265 to Clive & Stokes, 14, Bolton Street, London, W1Y 8UL.

Clive & Stokes  
Appointments & Personnel Consultants



## P-E Consulting Group Limited

Appointments Division, 12 Grosvenor Place, London SW1  
Separate interviews will be conducted by the appointments consultant named and by a specialist in the industry, profession or function concerned.

## Pipework

## Contracts Director (designate)

£3,500+

A well-known company of pipework fabricators and erectors in the North East requires a man of proven ability as Contracts Manager who must have good promotion potential. The company, which is proud of its reputation for quality, has a turnover exceeding £2m. and resources for a planned expansion programme. The Contracts Manager will be responsible for the negotiating, planning and progressing of contracts in the U.K. and for the control of site operations. He will have overall profit responsibility to the Managing Director.

Applicants should have detailed experience — in recent years at managerial level — of all aspects of pipework contracts with particular emphasis on erection at site. Experience of cost analysis and control is essential, as is a proven record of dynamic commercial achievement. It is unlikely that the successful applicant will currently be earning less than £3,500. A car and appropriate fringe benefits will be provided. Early promotion to the Board is intended. Please write, in confidence, to P. W. Huntsman (Ref: P/985/8)

## Production Controller

c. £3,000

A leading British Group manufacturing rubber and thermoplastic engineering products, requires an experienced Production Controller for one of its factories employing over 600 people in an attractive part of the Midlands. He and his staff of about 20 will be responsible to a Business Manager for the co-ordination of production scheduling and control, progress, stock control, stores and customer service. Applicants, aged 28 to 45, should have several years' practical experience of operating modern systems for

planning, programming and controlling large and small batch production, desirably involving rubber and plastic or light engineering products. Proven management success is essential and a professional engineering qualification would be an advantage. Starting salary in the range £2,750-£3,500 will be negotiated; there are the usual fringe benefits and good prospects of advancement. Please write, in confidence, to M. Lomas (Ref: L/986/3)

## SALES DIRECTOR

Although at this stage anonymous, we are in fact a nationally known company selling our products through the grocery and allied trades. Applications for this senior appointment are invited but only from those who completely satisfy the following prerequisites — please check carefully — no exceptions please

- 1) Age 35-40
- 2) Sound educational background and qualification
- 3) High I.Q. with a dynamic personality
- 4) Excellent record of personal selling at high level
- 5) Progressive record in sales management up to and including control of a national sales force selling to grocery outlets
- 6) Knowledge of the "marketing" function — including agency brief
- 7) Currently earning £3,000-£4,500 per annum plus car
- 8) Ability to move home within 6 months
- 9) Clean bill of health and driving licence
- 10) Finally a man who knows himself and can accurately assess others

Having decided you are 10 out of 10 then please write your initial application giving details under the above numbered check list. You will be invited to meet us in London during week beginning August 9th or 16th 1971. All replies will be dealt with in the strictest of confidence by the Personnel Director Box AUE21

## Collection Manager £5,000

HERTZ EUROPE LTD. is the European Headquarters of the Hertz Corporation and is responsible for the development of Corporation activities in Europe, Africa and the Middle East. A position exists at our new Headquarters in West London for a Collection Manager.

The successful candidate will report to the Controller—Europe. He will co-ordinate collection efforts on a European level, assist companies in Europe to improve collections, investigate possibilities of centralising or factoring local receivables, prepare short and long term

plans for receivables and implement proper reporting procedures.

The position requires a professional collection expert with several years' experience in similar positions. Candidates should have not only a knowledge of credit and collections but should have demonstrable experience in analysing and improving office work flow relative to receivables procedures from a production rather than a theoretical point of view. They should have a high standard of basic education and preferably some subsequent training in law, accounting or banking.

If you are action-minded, flexible, able to stress to local management, the importance of liquidity for company growth and you are aged between 28-40 with preferably one other European language besides English, please write to me, in confidence, giving full details of your past experience and background.

Mr. J. F. Farley,  
Director of Personnel,  
HERTZ EUROPE LTD.,  
Turris Building,  
Great West Road,  
Brentford, Middlesex.

## HOMSON REGIONAL NEWSPAPERS LTD.

part of  
THE THOMSON ORGANISATION  
require  
ADVERTISEMENT SALES EXECUTIVES  
for our London-based National Display Advertisement Sales Force.

WE OFFER An exciting career in advertising.

Excellent Salary and commission schemes  
Conditions of employment  
Personalised training  
Promotional prospects  
Fringe benefits and pension scheme.

WE WANT Ambitious, self-motivating men with previous sales experience. Aged between early twenties and early thirties.

Applies giving full details of:—

30  
Commercial experience  
Education  
Current salary.

Could be sent to:—

Mr. R. Irving,  
Training & Recruitment Officer,  
Regional Display Advertisement Dept.,  
Thomson Regional Newspapers Limited,  
Homson House,  
10 Gray's Inn Road,  
London, W.C.1.

Ring George Irving 01-837 1234 ext. 7300  
Gordon Hessey 01-837 1234 Ext. 7241  
for an early appointment.

## ASSISTANT TO MARKETING SERVICES MANAGER

Marketing Department, Croydon  
A vacancy exists for an Assistant responsible to the Marketing Services Manager.  
The successful applicant will be required to prepare and update the basic data upon which the Board's marketing plans covering gas sales, appliance sales and revenue forecasts. He will be required to advise the appropriate officers, at all levels, on future market trends, and participate in considerations leading to forecasts by the officers directly responsible. A qualification in Economics or Statistics, or kindred discipline, is essential.  
Salary within range £2,115-£2,490 per annum.  
Applications in writing, giving full details and quoting reference number T6846/B, should be sent within seven days to the Director of Personnel, SOUTH EASTERN GAS BOARD, Katharine Street, Croydon, CR9 1JU.

## SOUTH EASTERN GAS

## RIVINGTON

Consequent upon reorganisation of our sales force we now require 3 additional representatives to complete our sales team. The territories in which the vacancies occur are:

1. South West Lancashire.
2. Yorkshire.
3. East Anglia.

We are looking for experienced carpet representatives with existing connections on the ground, who are prepared to work hard in return for good basic salary and commission. A saloon motor car is provided and all expenses paid. Applications, which will be treated in strictest confidence, should be addressed to:

Alan Thomas,  
RIVINGTON CARPETS LTD.,  
Blackrod Mill, Horwich, Near Bolton. Tel: 26-66322.

## REUTERS

## EXECUTIVES

Reuters Economic Services is the market leader in the dissemination of real-time financial and business news and data throughout the world. Our clients include institutions, bankers, brokers, traders, industrialists, governments, radio and the press.

## New Projects

We have an important vacancy for a Marketing Executive who will be responsible direct to the Development Manager for developing new terminal equipment and will assist in the overall planning of a marketing strategy for the services provided by this equipment. He will also be responsible for the training of the existing sales force, including Sales Managers, and will liaise with technical and Data Processing groups within Reuters and with the terminal manufacturers.

Applicants should have a background of sales and marketing in the Data Processing field, ideally computer peripherals and terminals. Previous engineering sales experience would be an added advantage.

In return we offer a salary of around £3,500 p.a. Reply to J. S. Ramsom.

## Sales

We also have openings for domestic and overseas Sales Representatives who will be responsible for expanding their share of the existing market and opening up new business opportunities; they will also be involved in launching and developing a range of new services.

Applications are invited from successful salesmen with an appreciation of the financial and investment world, possibly with experience in stock broking, banking or commodity trading. Applicants for the positions abroad will be fluent in English and at least one other European language, and ideally they will have relevant overseas experience. Salaries and conditions will depend upon job location and experience.

Reply to A. W. A. Jackson

Write or phone for an application form to Reuters Limited, 85 Fleet Street, EC4P 4AJ 01-353 9060.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, W.C.1, unless otherwise stated. No original testimonials, references or money should be enclosed.

## BIBBY

J. BIBBY & SONS LTD.,  
Richmond House,  
1, Rufford Place,  
Liverpool L3 9QQ.

## Sales Training Manager

The man appointed to this position will be operating from strength. Already product leaders in the small capital goods market, our clients are now looking to their sales force to build on this lead. The new Sales Training Manager will therefore be a vital member of this S.E. London based organisation.

He will be responsible for forging a keen existing sales force of about 50 into a razor sharp marketing weapon. His authority will extend from the classroom to the field where most of his efforts will lie. With this company the "field" means the whole of the UK.

The man appointed, probably between 28-35, will be more than capable of devising and introducing his own programmes and syllabuses: he will be enthusiastic enough to prefer it that way. A sound record of solid selling experience (preferably in parallel marketing activities) will be as important to the job as a convincing line of talk.

A company car comes with a salary of around £2,800 plus generous Group benefits.

Please write or telephone 01-499 0477 for application form (quoting reference 8524/ST) to W. Richardson, who is advising our client on this appointment.

ARA  
Astral Recruitment Advertising  
13/19 Maddox Street, London W1R 0EY

## Read for a DIPLOMA in MARKETING AT HOME

Get this valuable qualification and increase your earning power with the aid of a Metropolitan College course, prepared at the request of the Institute of Marketing by whom it is officially recommended. Write for a free prospectus to The Principal (Dept. G70), Metropolitan College, St. Albans.

## Career Opportunities in Market Research

Our clients are a well established British group involved in wholesale and retail distribution. They are developing a Market Research Unit as part of the Management Information Department at their London Head Office.

They require:—  
Market Research Manager

Not less than £2,500 per annum.  
Probably under 30 years of age, and a graduate. You will be expected to supervise the development of a merchandising information service, including a routine reporting system. A large proportion of the work will involve the analysis of internal data and the collation and interpretation of external data. A statistical background in a marketing environment is desirable, as is a knowledge of Computer Analysis Techniques.

## Financial Analysts (3)

Not less than £2,000 per annum.  
They will possess a degree in business studies (or a similar subject) and have two or three years relevant commercial/industrial experience. Working in close liaison with the Directors of subsidiary companies and the Market Research Manager, they will be required to improve the analysis of company profitability and assist in the interpretation of sales and other financial information.

Please write with full details to Collett No. ST/183, Riley Placement Services Limited, 35 Dover Street, Mayfair, London W1X 4HU.

CONFIDENTIAL REPLY SERVICE: Applications are acknowledged by return and forwarded to our client unless addressed to Riley Security Manager listing companies to which they may not be sent. Our clients undertake to treat all applications in strict confidence.

## BOND WORTH

As a result of sales expansion we require 3 additional representatives to complete our sales team. Vacancies occur in the following areas:

1. West Lancashire.
2. Northumberland, Durham, Westmorland.
3. Cambridgeshire, Bedfordshire, Buckinghamshire, Huntingdonshire, Hertfordshire.

We are looking for top-class experienced representatives with existing connections in the areas to sell our well-known Axminster and Wilton ranges. A progressive appointment is offered with a good salary. Commission, pension scheme together with a Company car and expenses. Applications will be treated in strictest confidence to Reg Harris, Bond Worth Ltd., Severn Valley Mills, Stourport-on-Severn. Telephone 02993-3141.

## SALESMEN

£5,000 + p.a.  
We are looking for experienced salesmen to act as consultants in London and the Home Counties. Prospects are excellent and successful men will earn a minimum of £5,000 p.a. plus commission. Applicants should be aged 25-45, bald or thinning and with sound experience and ability. For further information telephone or write to:

A. J. Brightman,  
Hair Replacement House  
262 Regent St., London, W.1. Tel.: 81-437 5418.



**CHIEF ACCOUNTANT**

Southern England

As a result of internal promotion our client, a major civil engineering and building firm, is seeking a qualified accountant, aged 30-45, for this senior position in its management structure. The successful candidate, who must have had significant experience in the construction industry, would be responsible for the Financial Director for the whole range of accounting functions—financial, cost and management. Most emphasis will, however, be placed upon his management accounting ability and potential and he must be capable of effective communication with senior technical and general management staff. The position offers excellent prospects and the location is a pleasant one. There are the usual fringe benefits. Ref: 2781/ST. Apply to R. P. Carpenter, F.C.A., A.C.W.A., A.C.I.S., Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 629 4455.

**ACCOUNTANT**

Outstanding Prospects

This position will appeal to qualified accountants in their late twenties who are ambitious and accept the necessity of mobility. Our clients, a public company, are actively involved with the establishment of their hypermarkets. The successful candidate, who will already have gained two years post qualification experience, preferably in high volume retailing, will find this an exciting and challenging opportunity. His duties will involve him in the introduction of systems, together with all the problems arising from the commencement of such a venture. Ref: 2780/ST. Apply to R. P. Carpenter, F.C.A., A.C.W.A., A.C.I.S., Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 629 4455.

**REED EXECUTIVE**

LONDON • BIRMINGHAM • MANCHESTER • LEEDS

£4,000 + car negotiable

**Divisional Management Accountants c.£4000**

The P & O Group is involved in all aspects of international transportation and is being re-organised into five operating divisions. Financial and commercial planning and control will be key aspects of the Group's drive to improve profitability.

Reporting to a Divisional Financial Controller, the new posts of Divisional Management Accountant are creative, challenging and offer financial executives well-earned modern concepts of management accounting. Experience should include integrated budgeting and costing systems, management information systems, the construction and evaluation of financial plans involving substantial investments, the installation and/or revision of overall control systems and procedures and detailed profit planning. He will exercise his role through effective and frequent contact with colleagues in his own Division and in the Corporate Planning and Finance Divisions.

Professionally qualified, preferably also with a degree and/or business school exposure, the successful candidates are likely to be in their thirties.

We should also like to have applications from qualified accountants and graduates in financially oriented studies aged around 24-28 who would wish to join the P & O Group at this most interesting stage in its development. Salaries for these would be c.£2,600.

Please send a full C.V. to Colin Lawrence, Group Personnel Division, P & O Building, Leadenhall Street, London E.C.3, or telephone for a Personal History Form to Brenda Havilans 01-283 3000, Extension 2418.

**Export Sales Executive**

If you are very interested in foreign travel and can demonstrate an ability to sell engineering products abroad, this could be your great opportunity.

A well established Home Counties manufacturer, part of an international group, with a premier position in the industrial components market, is looking for a talented salesperson with overseas experience. An engineering qualification is desirable but secondary to a proven sales record in an industrial field. You will be expected to spend approximately half the working year overseas in a series of concentrated tours centering initially on Europe and the Middle East but rapidly expanding to other countries. The work includes contract negotiations and the motivation of distributors as well as direct sales to major accounts.

The very attractive starting salary is negotiable, and there is a wide range of benefits, including all expenses paid while abroad, and first class security benefits for established staff.

Please write with full details to Peter Barnes, Position No. 573, Dorland Recruitment Advertising Ltd., 121-141 Westbourne Terrace, London W.2, listing any companies to whom you do not wish your application forwarded.

**MARKETING PROJECT ANALYST**

This appointment will interest young graduates of about 25 years, who have had a marketing training, or a marketing bias in their industrial experience.

The successful candidate will conduct a wide variety of studies or investigations all with a marketing bias, produce proposals for management decision taking, and contribute to the Company's corporate planning activity. He must expect to be severely tested but will make significant career progress as a result.

Applications are sought from those with first or upper second class degrees in an appropriate discipline, who know themselves to be of superior ability, who possess a sound appreciation of business in its widest sense, and who are aiming high in a marketing or management career. They will need the intellect, personality, drive, imagination and flexibility to tackle any problems and to be outstanding in an already able group. They must have the skills and wit to see, analyse and quantify what is important in a business project.

The Company is a modern manufacturing and marketing organisation technically oriented with world wide ramifications and is based in South Herts.

It is expected that a commencing salary well in excess of £2,000 will be paid to the right man.

A second appointment will also be made of a young graduate, intending a marketing career, with little or no industrial experience, but who will nevertheless measure up to the same standards of intellect and personality. The salary for this post will be open to negotiation.

Please write or telephone for a form of application to be sent for completion quoting Ref. 276. Nothing will be disclosed without permission.



INTERNATIONAL SYSTEMS RESEARCH (SELECTION) LTD.  
management selection and recruitment consultants  
7 Welbeck St., London, W.1. 01-935/4195/5852

**Product Sales Manager**

Tubing for Chemical and Process Plant

This appointment will appeal to qualified chemical engineers with successful sales management experience, who can show entrepreneurial skill in developing sales of stainless steel tubing to the chemical and process plant industries. The preferred age is 35 to 40; design and/or contracting experience on chemical projects is essential.

Based at Head Office, Halesowen, Worcestershire, the man appointed will join the professional management team of Sandvik U.K. Limited. Sandvik Group sales have increased annually by 20% over the last three years. The principal objective will be to motivate an established sales force to sustain and accelerate sales growth. He will advise on product development and the implications of capital investment in the chemical and process industries.

Promotion opportunities will occur both in the UK and internationally in the parent organisation which employs over 18,000 worldwide. An attractive starting salary commensurate with the seniority of the position will be offered together with car, pension, life assurance and generous relocation help where appropriate.

Please write for an application form quoting reference SA.32, or telephone The Personnel Manager

SANDVIK U.K. LIMITED, Manor Way Halesowen, Worcs. 021-550 4700



Sandvik U.K. Limited is a subsidiary of the Sandvik Steelworks of Sweden represented in Britain for one hundred years. With factories in many countries, the Sandvik Group markets tungsten carbide cutting tools and wear parts, steel pipe and tube, strip and wire, hand tools and hand saws, on a world wide basis.

**Sales Manager**

An established Company requires a Sales Manager to market a range of products through leading shops and department stores. Must be well connected with Household Linen Buyers throughout the U.K. Position is permanent and progressive with excellent salary by negotiation. Car and expenses. Apply in writing with full career history to:

Department 1 X,  
REX, STEWART & ASSOCIATES LTD.,  
5 Chesterfield Gardens,  
London, W1Y 8AH.

**SALES MANAGER CLINICAL DIAGNOSTICS**

Rapidly expanding manufacturer of clinical laboratory products in health care industry seeks ambitious technically oriented individual to supervise sales activities for the United Kingdom. Prefer clinical laboratory experience and/or academic background in medical technology or related fields. Prefer prior sales experience in laboratory or related health care. Excellent salary, bonus, auto and fringe benefits with excellent opportunities for growth.

Please reply giving full details in strictest confidence to:

BOX AU 619

One of the world's leading manufacturers of film processing equipment requires a young, aggressive sales executive to promote their products more fully. The present range of products cover the Motion Picture, T.V., Photo Finishing and Graphic Arts industries.

**SALES MANAGER**

The candidate should be in the 30/45 age bracket and have a proven sales record, preferably with an engineering background, although he will be backed by a talented design team. The post could offer a directorship to the man willing to earn it.

Write giving full details of background, qualifications, salary, etc. to:

The General Manager,  
PROTEUMEC (LONDON) LTD.,  
Valley Road Industrial Estate,  
Porters Wood,  
St. Albans, Hertfordshire.

**MARKETING EXECUTIVE**

Progressive Public Company, based in the North West, require a Marketing Executive with experience in the selling and distribution of Consumer Goods. Experience in the small machine tool, grinding equipment, or allied fields is considered essential for this appointment. The successful applicant would be responsible to the Sales Manager and would be expected to assist in the implementation of new marketing schemes and the introduction of new products into the Company's National Distribution outlets.

Suitable applicants will probably be in the 25/35 year age group.

Sunday Times Confidential Answering Service marking the envelopes Ref. 2060. Applicants do not need to enclose a photograph. Only certain companies should (1) specify their name in a separate letter enclosed in the envelope containing the application in a separate letter. (2) specify their name in a separate letter enclosed in the envelope containing the application in a separate letter. (3) specify their name in a separate letter enclosed in the envelope containing the application in a separate letter.

Second envelope addressed to P. W. McLean, Confidential Reply Service Manager, The Sunday Times, 6 Gough Street, London W.C.1. No original testimonials, references or money to be enclosed.

**Financial Controller**

required by a Multiple Retail Organisation with Head Offices in London area and several hundred branches. They are the subsidiary of a major public company and this appointment offers an excellent opportunity to join a vigorous and progressive group at a senior level.

The successful candidate will report to the Chief Executive and will have special responsibility for budgetary control and the preparation of Management Information for the Board and the parent company.

He should

- \* be aged 32 - 38
- \* have a professional qualification
- \* have had management accountancy experience at senior level in a large retail organisation
- \* have previous experience of introducing financial and management controls in a large company
- \* have experience of utilising E.D.P.

Salary is negotiable but will certainly appeal to men already earning around £4,000 p.a., and benefits include contributory Pension Scheme, Free Life Cover, Car and assistance with any necessary removal expenses.

Please write with full personal and career details to K.W. Causton (Ref. S2982), Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

**ACCOUNTANT**

to head accounts team for major bakery: ESSEX

United Bakeries Limited is the Baking Division of Spillers Limited and operates a sophisticated computer-aided management accounting system. The Accountant will join the Division's major bakery at Dagenham and be a senior member of the local management team. He will take charge of the accounting and administrative functions and have a staff of about 50.

The appointment would be of interest to a man already earning at least £2,500. Candidates, preferably aged 25 to 40, must be qualified accountants. Applications are invited in strict confidence, quoting reference SA.374, to: Regional Personnel Manager, United Bakeries Limited, Great Central Avenue, Rushlip, Middlesex.

**UNITED BAKERIES LIMITED**

A MEMBER OF S — SPILLERS LIMITED

**CHIEF ACCOUNTANT**

A progressive and expanding manufacturing group in Northamptonshire wishes to appoint a qualified accountant as chief accountant to one of its major subsidiaries having a turnover of about £5m.

He would be responsible to the Group Financial Controller for the whole of the financial and management accounts, capital and reserve budgets, cash flow and the development and implementation of control systems.

Basic requirements

- \* A.C.A. or A.C.C.A., aged about 26-32
- \* Several years industrial accounting in a manufacturing concern using management information and control procedures
- \* Basic understanding of E.D.P. systems and, in particular, visible record computers.

Initial salary £2,750 with car, pension and life insurance scheme, contribution to relocation expenses and excellent prospects.

Brief but comprehensive details of your career, which will be treated in strict confidence, but will be passed to our principal unless we receive specific instructions to the contrary, should be sent to M7.579, Executive Selection Division.

Cooper Brothers & Co. Ltd.,  
Abacus House, Gutter Lane,  
London, E.C.2.

**Deputy Manager BANKING**

CITY c. £6,000  
For the London branch of an international bank engaged in wholesale banking which provides an overseas service for its domestic customers. The position has arisen due to the retirement of the present holder.

Responsibility will be to the manager for day-to-day operations of the bank and for supervising the work of a small staff.

Applicants, aged 40-50, must be familiar with City and international banking and have experience, not necessarily specialist, in accounting, foreign exchange transactions and lending operations. Essential requirements are initiative and a record of practical achievement which have resulted in a senior administrative position.

Fringe benefits include bonus, which could develop to stock options, non-contributory pension, and house loans at subsidised interest rates.

Write in confidence quoting reference A1992/Y, to: T. L. Evans,

Post, Marwick, Mitchell & Co.,  
Management Consultants,  
Suite 401, Salisbury House,  
Finsbury Circus, London, EC2M 5UR.

**Medical Sales Executive**

Salary from £2,200

Smith Kline Surgical Specialties, a newly established U.K. subsidiary of an international company are looking for a first-class Sales Executive, age 26-33, to promote and sell their products in the highly specialised field of orthopaedic surgery. Product emphasis will be on instruments and implants for internal fixation.

Ideal candidates will be professional, medical instrument sales personnel with the very minimum of 3 years' hospital sales experience, preferably including specialist sales in the orthopaedic field.

Personal qualities must include an ability to communicate effectively at all levels, determination, perseverance, and an instinctively strong sales technique. This is an ideal opportunity for an ambitious man to prove himself in a stimulating and challenging environment.

The salary will be negotiable from £2,200 plus commission. Company car and personal expenses account are provided together with generous benefits.

Please write, as soon as possible, enclosing a brief resume of career to date and quoting reference number A.138849 to:

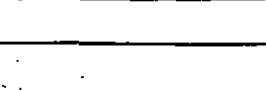
The Personnel Officer,  
Smith Kline & French Laboratories Limited,  
Mundells,  
Welwyn Garden City, Herts.

**CHIEF ACCOUNTANT Young C.A. Starting Salary £3,500-£3,750**

This is an excellent opportunity for a Chartered Accountant, aged around 30, to use and develop his financial and cost accounting experience in a company which operates modern forecasting and control systems for management. Applicants should have financial management experience in manufacturing industry including direction over the total accounting function and the control of a subordinate team.

The appointment is in a substantial and expanding engineering company based in the Home Counties, West of London. The Chief Accountant will report to the head of the finance function and take responsibility for all aspects of financial and cost accounting practices. He will contribute to the further development of systems, subsequently being responsible for implementation. He will be concerned in related e.d.p. projects. Pension, life cover and other benefits.

Please write in confidence giving brief relevant career details to H. C. Holmes, Managing Director, Bull, Edington & Partners (Management Selection) Limited, 25/27 Oxford Street, London W1R 1RF, quoting reference 367.

**Group Marketing Development Officer • Zambia**

£3,750-£4,350

The Indeco Trading Group

The Group is that part of the State-owned Indeco Ltd. which controls the activities of five constituent companies engaged in both the retail and wholesale activities. Outlets exist throughout the country, in the form of Department Stores, Supermarkets, urban and rural stores (which cater for the sparsely populated areas) as well as travelling shops attached to a national wholesale corporation which is also part of the Group.

The Job

The Group Marketing Development Officer will be involved at senior level in the formulation of Group business strategy, with the specific objective of ensuring planning and development of medium and long term growth patterns. He will be concerned with analyses and investigations leading to practical recommendations in the fields of group merchandising and marketing, development of sales outlets, distributive channels, sales and turnover strategy as well as with stock controls. He will be accountable to the Group Managing Director, and through him, to achieve the objectives as defined above.

The Successful Applicant

Aged 25-40, with a degree background, preferably in Business Administration and Marketing. He should possess a high degree of financial analytical skill and should be familiar with the statistical techniques of marketing function, forecasting and analysis, and have a record of success in the financial planning sales field. A sound knowledge and understanding of the general sales and distribution function through brand management or agency research experience plus some field sales exposure preferably in the retail/wholesale consumer trade will be useful. He should be energetic, self motivated, creative and have qualities of leadership.

The Conditions

A generous salary related to experience and qualifications will be paid. Other benefits include a gratuity of 20% of salary on completion of contract, which is likely to be of 3 years' duration. The incumbent will be based in Lusaka which is a modern and pleasant city providing facilities for recreational and cultural pursuits.

Applications giving details of qualifications and experience should be sent to:

The Managing Director,  
Indeco Trading Limited,  
P.O. Box 283,  
LUSAKA, Zambia.

**INDUSTRIAL MARKET RESEARCH**

£1863 - £2190

An experienced researcher is required to work on an expanding programme of industrial market research, including the planning and control of surveys designed to assist the marketing of electricity to industrial consumers.

Candidates should have a good knowledge of industry and survey data processing procedures. Desirable qualifications include a degree in a relevant discipline or its professional equivalent.

Write giving full personal and career details and quoting reference ST. 71/71 by 13th August to Howard Bussey, Personnel Officer.





General Appointments

Accountancy and Finance

General Appointments

Accountancy and Finance

## MANAGING DIRECTOR

## DOUBLE JERSEY FABRICS

The successful candidate will be responsible to the Board of a public company with diversified textile interests for the profitable operation of its Double Jersey Division.

The Division is based on a modern factory in the North of England. It's sales, currently about £1,500,000 are planned to exceed £2,000,000 in 1972.

Recognising that the success of the undertaking depends mainly on the entrepreneurial abilities of the chief executive, the Company wishes to attract an outstanding man who has proved his capacity by previous achievement in the textile field. The terms offered will therefore be such as to make this one of the most attractive appointments in the industry.

Write in complete confidence to: Cooper Bros.,  
10 East Parade,  
Leeds 1.

Candidates will be informed of the identity of our firm and asked to give their consent before their application forwarded.



## PA ADVERTISING

2 Albert Gate  
Knightsbridge London SW1  
Tel: 01-235 6060



## Technical Manager/ Director Designate

Water Pollution Control

## Chief Accountant

London

Up to £4,500

Satec Limited is a subsidiary company of Air Products Limited and has an established international reputation in the design and supply of process treatment plant principally in the domestic and industrial effluent purification field. We have recently centralised all our operations in a new office and laboratory facility situated on the outskirts of Crewe in Cheshire. We are now committed to a rapid expansion programme which will extend our present activities into other areas of environmental control through our own research and development, by licensing arrangements and by acquisition of companies in allied fields. We now wish to appoint a Technical Manager/Director Designate who will have complete responsibility for all process engineering activities including research and development for the implementation of our expansion programme. He will conduct investigations and make recommendations on new processes and products for the Company and its overseas subsidiaries and licensees. It is envisaged that he will be appointed to the Board after a short induction period with the Company. Applicants should have an honours degree in Chemistry, Biochemistry or Chemical Engineering and some years' experience either with process plant designers or consulting engineering organisations. Remuneration will be attractive to those currently earning over £4,000 and the Company will pay a substantial car allowance and other fringe benefits including generous relocation assistance if required. Applications should be addressed to: The Managing Director, Satec Limited, P.O. Box No. 12, Weston Road, Crewe, Cheshire, CW1 1DE.

A medium sized and expanding clothing manufacturer seeks a qualified Accountant who is keen to play a part in the company's growth and diversification. The successful applicant will probably be aged between 30 and 37 and will have not less than 5 years' qualified experience, preferably in a modern industrial or commercial environment. He will be responsible for the implementation of all accounting procedures; advising management on the introduction of new financial management methods as required; the management of unqualified accounting staff and liaison with the Company's auditors and solicitors. A starting salary between £4,000-£4,500 is envisaged; there are prospects of a board appointment in due course and the possibility of participation in the equity of the Company. (Ref. 1/A1012/ST Chief)

## GENERAL MANAGER

### Meat Marketing

for a well established Group operating in the Midlands selling to retail and wholesale outlets across the country. Annual throughput around 75,000 cattle units: slaughterhouse area 38,000 square feet; annual sales exceed £4m. The General Manager will be responsible to the Board for attaining the specified profit-objective to achieve which he will have authority over all operations including procurement, slaughtering, processing, and delivery with special emphasis placed on marketing activity. Applicants should offer a proven record of success in managing a profitable commercial enterprise. Preference will be given to a candidate with experience in meat marketing in a profit orientated company. Some knowledge of procurement and Abattoir management would be useful but not essential. Age 35-45. Around £5,000 plus fringes and car.  
Reference: 30655/TS (P. Egerton)

All letters will be treated in strict confidence and should be addressed to the consultant quoting the reference number.



Executive Selection Division  
2 RICHMOND COURT, GEORGE ROAD, BRIMMINGHAM B15

## Company Secretary

An important subsidiary of a major electronics group of companies would like to hear from suitably qualified men, aged between 25-35, who wish to take a significant step forward in their career.

The area of work includes patents, licences, legal and property matters, insurance, etc., therefore applicants should have a legal or Company Secretarial qualification. Experience of negotiation and the drafting of legal documents, committee work and the administration of office services in a medium sized company, preferably in a manufacturing organisation, would also be an advantage.

The successful applicant will be responsible to the Group Company Secretary.

The salary will be negotiable, but not less than £2,500 p.a., together with pension and sick pay benefits. Existing holiday arrangements will be honoured.

This is a career opportunity and will particularly appeal to candidates who wish to progress in this senior aspect of business administration.

Please apply, giving relevant career details to:

Mr. E. E. Ramsey (Ref: 10257),  
Classified Services Division,  
PARSONS, FUGES & PARTNERS LIMITED,  
William Blake House,  
Marshall Street, London W1V 1LP.

Applications should be marked 'Confidential' and include a covering note indicating any organisation to which your application may not be sent.

## Manufacturing Management

£3,000-£4,000

Mars Limited is a member of an international group of companies which is amongst the largest manufacturers of confectionery in the world. We are based at Slough and our products include Mars, Bounty, Milky Way, Galaxy, Maltersers, Ripple, Spangles and Opals.

The manufacturing side of our Manufacturing and Engineering Division is responsible for the production of our products to high quality standards within a controlled budget. This requires men who have the technical ability to control continuous production machinery combined with a practical approach to man management.

We would be interested to hear from men who are making some headway in their production careers, but who feel ready for greater responsibilities in a more stimulating environment. They will probably be around 28 and have had some years' experience in a manufacturing or process company since graduating in engineering or an allied scientific discipline. Man management skills will count more than direct experience in food processing, and non-graduates with the right background will be considered.

The successful candidates will undergo a short training period, after which they will assume complete responsibility for the management of a production or maintenance shift in one of our factories at Slough.

A non-contributory social security scheme provides sick pay, pension, life assurance and four weeks' annual holiday. Assistance will be given with house purchase and removal expenses.

If you would like to discuss these vacancies further, please send brief details of your experience and qualifications to: Tom Harrison, Personnel Department, Mars Limited, Dunelm Road, Slough, Bucks. Tel: Slough 23932

Our Printing Department produces the greater part of our wrappers and is a well established, integral part of our manufacturing operation. Printing is carried out by the gravure process and our auxiliary conversion techniques include laminating and wax coating.

We are looking for an experienced man to fill the position of Printing Manager. The successful candidate will probably be aged between 27-35 and have had several years' experience of rotary gravure printing in a management position. A knowledge of modern, flexible packaging techniques would be useful as would a technical qualification, e.g. B.Sc. Printing or a Full Technological Certificate in Printing.

The initial salary will depend upon the individual appointed, it will be within a range which rises from £3,000 - £5,000 per annum. The prospects for a man who can prove his worth in this position will not be restricted by his specialist background.

## Printing Dept. Manager

£3,000-£5,000

Mars

## ACCOUNTANT/ ADMINISTRATOR

A leading firm of architects wishes to appoint a qualified accountant in his late forties to replace their accountant/administrator on his retirement.

He will be responsible for all accounting and cost activities, and for non-technical administration.

This is an attractive appointment, which could particularly suit a mature chartered accountant who could be available due to reorganisation or a merger.

It carries an initial salary of about £4,000 with appropriate pension and life assurance arrangements.

Brief but comprehensive details of your career, which will be treated in strict confidence but will be passed to our principals unless we receive specific instructions to the contrary should be sent to Messrs. Executive Selection Division.

Cooper Brothers & Co. Limited, Management Consultants, Abacus House, Gutter Lane, London, E.C.2.

BEECHAM S.A.



For our semi-synthetic penicillin plant in our new factory in Belgium

We are looking for:

## a production chemist

- ☐ to be responsible for dealing with day to day process problems, involving yield and quality.
- ☐ who should have worked in a factory synthesising organic chemicals and have been involved with trouble shooting and process investigations.

## a chemical engineer

- ☐ to be responsible for dealing with problems involving process plant.
- ☐ who should be familiar with all unit operations involving batchwise organic chemical syntheses up to a 500 gallon scale.

We require young dynamic graduates who have had at least one year's industrial experience in a chemical factory. Knowledge of French would be an advantage. Please send your curriculum vitae giving details of qualifications and experience to the Personnel Manager, Beecham S.A., 6211 Heppignies, Belgium. Interviews will be held in London.

## DEPUTY MANAGING DIRECTOR

We are looking for an experienced newspaper executive to join the Management Board concerned with the publishing and printing of The Birmingham Post, Birmingham Evening Mail and the Sunday Mercury.

The man we have in mind will probably be between 30 and 40 years of age. He will require to have held a number of progressive appointments and have experience in the application of modern management techniques.

Please write in confidence and briefly set out details of experience to:  
MR. J. L. BROWN,  
Managing Director Designate,  
The Birmingham Post & Mail Ltd.,  
Colmore Circus, Birmingham B4 6AX.



## Accountant

£3,081 to £3,579

required to take charge of Budget and Costing Section in FINANCE DIVISION also to contribute to design and implementation of systems for Cost Analysis and Control. Annual revenue expenditure £26 million; capital budget £13 million.

Applications invited from professionally qualified accountants for this new post. Wide experience in management accounting and in related computer applications is essential and membership of British Computer Society an advantage.

Applications and further details returnable by 9th August from Director, Public Health Engineering, (AE/275) 10 Great George Street, S.W.1 (01-839 7799 ext. 4391).

GREATER LONDON COUNCIL  
Department of Public Health Engineering

## Air Freight Charter Manager

Pandair, a member of the P & O Group, is interested in hearing from men in this field who have the drive and ability to build up their own department and play a major part in future development. Preferably aged 30 to 40, you must have a minimum of two years' experience in chartering aircraft for freight, preferably gained in a broker's office.

Your responsibilities will fall into three areas—monitoring information from branches on the movement of cargo in order to decide whether chartering is justified; negotiating price and terms of contract for freight carriage with air carriers; negotiating price and terms for chartering, or part chartering, with shippers. At all times, your objective will be to maximise advantages both for clients and the Company.

Reporting at director level, you will be expected to make a significant contribution to operational profitability within your first year.

Starting salary is negotiable from £2,600 and a wide range of benefits includes assistance with relocation if necessary. The appointment is based at Feltham, Middlesex.

Please write initially, with full details, to John Salkeld, Dorland Recruitment Advertising Ltd., 121-141 Westbourne Terrace, London W.2. All applications will be treated in strict confidence.

PANDAIR

A MEMBER OF THE P & O GROUP

## Food Development Technologist

### FRUIT PRODUCTS

c. £2,600

A leading international company wishes to appoint a Senior Development Technologist to develop new fruit products. He will also be involved in experimental planning and policy making in connection with new products, and will be responsible to the Technical Manager. He will be based in the Greater London area but some travelling throughout the U.K. will be necessary.

This is an outstanding opportunity for a man with practical and technical experience of the fruit processing industry. He should have a good Natural Science degree, or its equivalent. There are excellent prospects for advancement within this expanding company. The company has a contributory pension scheme and the usual fringe benefits. Assistance with removal expenses will be given if necessary.



Your application will be treated in the strictest confidence. Please write or telephone for an application form to:

Mr. Andrew Trotman,  
(FD/ST),  
JWT Recruitment Services,  
Moor House, London Wall,  
London, EC2Y 5HS.  
Telephone: 01-606 8148.

## BRAND MANAGER

Groceries c. £3,000 + car

To join a leading food manufacturer, many of whose branded products are household words. The marketing department is organised on sophisticated lines and we should be pleased to receive applications from graduates aged about 28; who have a minimum of two years' sound experience on a nationally distributed brand utilising extensive television and in-store promotion. They should in addition have gained personal experience of selling to grocery outlets during the course of their training.

This appointment presents one of today's rare opportunities of joining a thoroughly professional marketing organisation at a level involving considerable personal responsibility. The Company's modern offices are pleasantly located in the South Midlands and conditions of employment are excellent.

Applications, which will be treated in the strictest confidence, should be sent to P. A. B. Wemyss, Diehl, Golightly & Co. S.A., 27 Albemarle Street, London, W.1.

Diehl, Golightly & Co. S.A.  
Management Consultants  
LONDON, NEW YORK, HOUSTON, GENEVA

## CHARTERED ACCOUNTANT

A rapidly expanding Quoted Public Company, engaged in the Film and Music Industry, requires the services of a Chartered Accountant aged between 25/35. Initially the position will be to act as assistant to the Financial Director with a view to an appointment as Company Secretary after a satisfactory trial period.

The field of duties will include:

- (a) Secretarial functions
  - (b) Project Accounting
  - (c) Management Reports
  - (d) Financial Budgets and Control (including foreign currency earnings)
  - (e) Group Consolidation Accounting
  - (f) Management of specific administrative areas
- Salary between £3,500/£4,000 to be negotiated.  
Apply Box AX065.

## PRODUCTION MANAGER

We have been retained to advise on the appointment located in Bedfordshire.

of a Production Manager for an Engineering Company. Our clients are long-established with a turnover currently rising to £1.5m engaged in the manufacture of special purpose machinery for companies of international repute, as well as undertaking sub-contract fabrication, machining and fitting.

This is a new position occasioned by the need to strengthen an already vigorous Management team. The successful applicant will probably be in his late 30's, a qualified production engineer whose career history demonstrates strong leadership qualities. He will have practical experience of modern machine shop practice, work study and production control in a jobbing type environment.

The position demands an organised mind, a determined and resourceful outlook and is best suited to a man who is seeking a career opportunity with a progressive Management team. Starting salary £4,000 p.a., plus bonus and Company car. The Company operates a contributory pension scheme.

Details of person and career should be directed in the first instance to:

The Senior Partner,  
MARKSMAN ASSOCIATES,  
The Old Bank House, Thames Street, Windsor, Berks.

ACADEMIC APPOINTMENTS

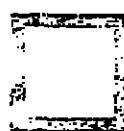
appear on page 4



## General Appointments

## Management Services/Computer Personnel Appointments

## General Appointments



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.  
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).  
Your enquiry will be in confidence.

### Deputy Managing Director £6500 plus

#### Property Development London

This is a new appointment to provide for succession in a British company engaged in property development and holding a 7-figure portfolio of shop and office property. Initially he will act as Deputy to the Chief Executive and be responsible for the management of the portfolio; in the longer term he will be expected to assume control of all aspects of the company's business. The present Chief Executive wishes to retire within 5 years. Candidates, aged between 35 and 45, may be qualified surveyors, solicitors or accountants but must have at least 7 years' relevant experience in shop and property development. Salary and bonus are negotiable, company car, pension scheme. Please write stating how each requirement is met to J. M. Ward reference SA.41082.

### General Manager £4000 p.a. plus

#### Dublin

for a wholesale electrical company, part of an Irish group, distributing throughout the Republic. The General Manager, who will be appointed to the Board, will assume responsibility for providing the creative leadership necessary to further the company's already significant development. Key tasks will include the identification and development of new areas of profitable activity, the implementation of marketing and sales strategies, financial control and staff administration. This is a career appointment and could appeal to a man in his 30's, who has had senior management experience in a profit accountable role. Initial salary will be negotiable from £4,000 p.a. Company car and expenses. Please write stating how each requirement is met to H. T. Niall reference SA.80966.

### Chief Accountant about £3500

for a light engineering factory, employing about 180, which is part of a major industrial group. He will be responsible to the Managing Director for completing the installation of budgetary control and standard costing, as well as for financial management and statutory company secretarial duties. He will control a staff of nine. Candidates, between 30 and 45, must be qualified accountants with several years' experience in charge of costing and accounts in a comparable firm or as assistant in a large concern. They must have experience of operating budgetary control and of managing office staff. Contributory pension scheme. Location Middlesex. Please write stating how each requirement is met to H. C. S. Brand reference SA.14133.

### Chief Accountant/Secretary

#### Construction Industry

to join the top management team of a £4m. turnover company specialising in general building contracts and private housing development. The appointment will appeal to a qualified accountant, aged 25 to 35, who has had two years' or more experience in the construction industry and has the desire and ability to participate in corporate business development. He will report to the Managing Director of the company which is Yorkshire based, and is an autonomous unit in a £multi-million building and civil engineering group. He will control all legal, financial and administrative activity and will provide financial control information, including profit and cash-flow forecasts and prepare economic assessments of business projects. Salary negotiable around £3,000; car; pension; re-location help. Good promotion prospects. Please write stating how each requirement is met to R. Tomkins reference SA.14121.



Management Consultants  
in Human Resources  
LONDON BIRMINGHAM  
GLASGOW MANCHESTER

### Group Commercial Accountant £5000 plus

#### age about 35

This new appointment calls for a chartered accountant to work with the Financial Director on aspects of profitability, relating to marketing and commercial matters of a £15m. turnover British-based international company in the fast-moving consumer field. Working closely with top management, the man appointed will be concerned with the evaluation of business and marketing plans including the responsibility for long range planning, new product launches, pricing structures, distribution methods, investment opportunities, etc. His future career development could lie in the financial or general management functions. Candidates should have 4 to 5 years' professional experience which has included investigation work and share and takeover evaluations. Also they should have some commercial or industrial experience preferably in a consumer orientated environment. It is vital that they are capable of analysing problems and presenting reports clearly and concisely, and of operating effectively at top management level. Location London; bonus: re-location assistance if appropriate; car provided. Please write or telephone for further information. R. Llewellyn reference SA.2513.

### Marketing Manager

#### Labelling Systems Retail Trade

The Retail Systems Division of an established international business is establishing a TICKET, TAG and LABEL capability. The Marketing Manager will join a young executive team, which is marketing a new concept in computerised retail store transaction recording. He will be responsible (a) for providing a specialised service to his colleagues on all aspects of labelling systems; (b) for setting up, organising and developing the successful marketing and sales of labelling systems, including bar coded labels and conventional tags, tickets and equipment, initially in the UK and EFTA countries. Essential qualification: an expert knowledge of this highly specialised field, and practical experience in the successful marketing of its products. Age 30 to 40. A starting salary will be negotiated, which will be acceptable to a sales director, executive or manager whose experience matches the precise requirements of this job. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28171.

### General Manager £4000

#### Light Engineering North London

for a fast growing company which has doubled the sales of its own manufactured products in the last three years and aims to achieve £1m. turnover next year. Reporting to the Managing Director, the General Manager will have full responsibility for the factory and staff of about 150 and for the efficient planning and subsequent implementation of agreed capital and operating budgets. Candidates, age 35 to 45, must be qualified engineers with at least 3 years' line management experience including profit responsibility. Some experience of sum lathes would be an advantage and they should also be familiar with industrial relations and have a sound knowledge of general commercial practice. It is intended that the appointed candidate, if he successfully discharges these duties, will be considered for promotion to Managing Director within the next five years. Car, pension and other fringe benefits. Please write stating how each requirement is met to P. A. Clifton reference SA.39026.

Lowndes-Ajax  
Computer  
Personnel Ltd

A Company of the  
Hill Samuel Group

REF. 868

### SENIOR SYSTEMS ANALYST

#### — INVESTMENT FINANCE

Salary around £3,000

We want a senior systems analyst who can survive in a high pressure environment and make positive contribution to a well established system team. He must have successfully initiated an implemented financial systems as a team leader with budget responsibility.

He must also have:  
• around 6 years computing experience  
• general business experience  
• a programming background  
• a knowledge of complex file structures.

The Company, a conglomerate with aggressive marketing policies, is using data processing as a basis for expansion. Fringe benefits include preferential mortgage scheme and a non-contributory pension. Career opportunities are excellent and maybe within or outside the computing department. Please contact:

Michael Shun, Director,  
LOWNDES-AJAX COMPUTER PERSONNEL,  
15 Buckingham Palace Road, London, S.W.1.  
01-826 5356.  
(A Division of Lowndes-Ajax Personnel Limited)

Beecham Products

### Market Analysis Manager

The Manager of this unit will be required to examine and advise on the marketing of Beecham's products. He will be responsible for the development of marketing strategy in the light of Company objectives. The person appointed must have a degree in a relevant subject, and will have experience of time sharing computer methods. He will be able to demonstrate that his commercial background is as sound as his technical knowledge. He must also be able to make an effective contribution to a marketing problem within our business. Salary will be attractive for this London based appointment. There are excellent fringe benefits. Write or telephone for an application form to: R. J. M. Personnel Manager, Beecham Products, Beecham House, Broomfield, Middlesex. (Tel. 01-560 5151, ext. 634)

### THE BEST JOBS AREN'T ALWAYS IN THE BIGGER PRINT

Not when there is the special image category in the Sunday Times at only £1.40 a line. And when you realise just how much cutting power this tiny ad has (what with over half a million more readers than the nearest 2½ million readers aged between 18 and 49, double the appointment advertisements of any other national daily or Sunday newspaper). And that you can get your advertisements with copy changes for the price of three. Please our Lineage Appointments telephone on 01-627 2222 to make your booking or get more information.

Source NRS June, 1969-July, 1970.

## CIVIL SERVICE COLLEGE

### Lecturer in O.R. Methods

£2704-£4077

The Civil Service College provides a wide range of management training for civil servants at its three centres at London, Sunningdale and Edinburgh.

Based in London, the Lecturer will be responsible to the Director of Studies in Statistics and Operational Research. The work involves lecturing and tutoring in O.R. Methods to civil servants of various levels, including senior management (non-specialists in this field), assisting in the construction and administration of specific courses—some of which he will organise and run as Course Director. He will also take part in research projects, and could spend part of his time on O.R. work in another Government Department.

Candidates, men and women aged over 26, must have a degree with first or second class honours in a relevant discipline, coupled with experience in the O.R. field. They must be skilled communicators, as part of the challenge in this work lies in conveying the basic concepts succinctly to non-specialists.

The starting salary could be above the minimum of the scale quoted. The appointment may be either a permanent or a contract basis (normally of five years with the possibility of renewal).

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alcon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 2822 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting reference G/7754/SA. Closing date 20th August 1971.

### West Midlands Tourist Board

#### DIRECTOR OF TOURISM

The West Midlands Tourist Board, now in process of formation, is seeking a Director to promote tourism and develop tourist facilities within the new Region (the counties of North Gloucestershire, Herefordshire, Shropshire, Staffordshire, Warwickshire and Worcestershire).

He must have a success record in some field of tourism or promotional activities as well as administrative and technical skills; he will also require diplomacy and enthusiasm to succeed in this exciting and pioneering opportunity in what is becoming England's great growth industry. A knowledge of foreign languages will be an advantage.

The successful candidate is likely to be at least 30 years of age. Salary will be in the region of £4,000. A car allowance and approved expenses will be payable. The post is superannuable.

Letters of application and curriculum vitae should be sent to the Acting Chairman, West Midlands Tourist Board, c/o The Town Clerk, Birmingham City Council, Council House, Birmingham 1, to whom applications must be submitted not later than 16 August 1971.

### Managing Director

This appointment is with a well established Scottish manufacturing company of high repute having a present turnover in excess of two million. There is a buoyant market for its specialised industrial products, a good export performance, and a profitable growth is only dependent on efficient administration and tight cost control.

Candidates should preferably have a qualification in production or accountancy, but the essential requirement is for a man of sound judgement who has had a successful record in general management and is a good team leader.

The starting salary will be subject to negotiation, with excellent conditions of service. Preferred age about 40. Please apply in the strictest confidence quoting reference number 1263 to Clive & Stokes, 14 Bolton Street, London, W1Y 8JL.

Clive & Stokes  
Appointments & Personnel Consultants

## SCHOOL LEAVERS:

## We'll tell you about buildings at Legal & General

You'll have to know all about them in the General Insurance Department. All you need now is a suitable educational qualification and an interest in houses and buildings. Or cars, or people. There are many careers to be pursued in Insurance, and we'll pay you to learn them. You'll work either in the City or the Greater London area.

We're looking for secretaries, typists and clerks as well as salesmen, surveyors and underwriters. You'll enjoy a good salary. And you'll like the fringe benefits, such as the marriage gratuities for girls and special mortgage terms for men, social and sports clubs and low-priced lunches.

Come and talk with us. This is the best way to find out whether we're right for you, and you're right for us.



The Controller, Personnel Department, Legal & General Assurance Society Limited, Temple Court, 11 Queen Victoria Street, London, E.C.4.

I'd like to know more about the many opportunities you offer. Please send me your booklet.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
I expect to get ☐ CSE ☐ O' ☐ A' ☐ RSA/CSE Typing.

### Confidential Reply Service

Give full details of your qualifications, past career and present salary.

#### GENERAL WORKS MANAGER

A major opportunity exists for the right man to join a leading Public Company engaged in the manufacture of mechanical handling equipment: the company is located in the East Midlands and employs some 1,400 people.

OBJECTIVES OF THE POST—The creditable control and operation of the works, where annual manufacturing output exceeds £5m. Responsibilities will include production control, planning and forecasting and the industrial relations aspects associated with the works.

EXPERIENCE AND QUALIFICATIONS—Suitable candidates will have a degree and/or previous professional qualifications, and will have proven experience in industrial engineering or line management, followed by general works management preferably in a mechanical engineering business.

What age is not regarded as all important, it is unlikely that anyone four or five years older will have adequate experience for this post.

Prospects and salary—The successful candidate will join a progressive team, and will be expected to make a major contribution meriting early consideration for further development. Salary will be negotiable, but will not be less than £3,750 per annum.

Please apply in confidence to:

Streets Advertising Ltd.,  
Vacancy Code CH 5  
67-68 Mortimer Street,  
London W1.

## Economists...

to advise on projects of national importance

These are high-level posts in major Government Departments for Economic Advisers of above average ability. Candidates, aged at least 28 or exceptionally 26, should normally have a good honours degree in economics or a closely related subject; they must have had some experience in an economic advisory capacity, or in research, or in teaching advanced economics.

#### Department of Trade and Industry (5 posts):

■ in the Regional Economics and Statistics Branch assessing and monitoring effectiveness of regional industrial policies; also concerned with cost benefit studies of public expenditure proposals, and location of Government Establishments.

■ in one of the Economics and Statistics Divisions involving economic advice on government policies towards industries and studies of particular industrial problems.

■ in the Finance and Economic Appraisal Division which has a central role in formulation and review of the Department's expenditure and is a focal point for the new system of programme analysis and review.

■ in the Economics and Statistics (Industry) Division—two posts covering the steel, electricity, gas, coal and petroleum industries, energy policy and general economic problems of the nationalised industries. One of the posts is concerned with supervision of research and liaison with model and planning units; the other requires a specialist interest in managerial economics and a theoretical background in public finance and welfare economics.

#### Department of Health and Social Services:

■ a vital and unique appointment which could affect the future development of the social security and health services of the country. The work will cover the economic effects of social security benefits and contributions and the associated work on standards of living and distribution and re-distribution of income. Analyses in the field of health economics will include a functional analysis of expenditure on health and welfare and a study of the cost effectiveness of different forms of expenditure.

#### Ministry of Defence:

■ within the Defence Operational Analysis Establishment at West Byfleet, on cost effectiveness studies and related economic research.

Starting salaries could be above the minimum of the scales: £3425 to £4575 (Inner London) £3250 to £4400 (National)

There are prospects of promotion to positions carrying salaries in excess of £6000. These appointments can be either permanent and pensionable or on a contract basis. They are all London-based except that with the Ministry of Defence.

Fuller details of each appointment, and a booklet about the Government Economic Service may be obtained by writing to the Civil Service Commission, Alcon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 2822, ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting reference 622(3)/SA. Closing date 31st August 1971.

### Publicity Officer

c. £3,000

Our client, a long-established and major Association of banking institutions is now strengthening and professionalising its publicity function based in London.

The man appointed will be responsible for liaison with the Association's publicity agency, all internal publicity and P.R. work with the members of the Association and for editing several publications including a quarterly gazette, a staff newspaper, a year-book and an annual report. He will also be required to write articles for the Press and prepare draft speeches as and when necessary.

We are accordingly looking for a man in his late twenties, preferably but not necessarily a graduate, who can show a solid record of achievement with demonstrable journalistic skills and sound administrative ability in the fields of publicity and public relations.

The position should offer an excellent career development opportunity for a three or four year period and will involve a fair amount of travel around the U.K.

JWT

Written applications giving the fullest possible details of qualifications and experience should be sent in confidence to the consultant advising on this appointment.  
J. S. Sedling, CPOSD,  
JWT Recruitment,  
Moore House,  
London W1.  
London EC2Y 5HS.

### PA ADVERTISING

#### Manager Organisation & Methods

c. £3,500 plus car

Our clients, a large International Group of Companies with an annual sales turnover in excess of £150m are currently seeking an experienced O & M Manager at their Head Office located in West London.

This is a new appointment. The successful candidate will be required to introduce and install the facilities to provide support and advice on the full range of O & M activities with overall responsibility for the design, documentation, implementation and maintenance of agreed O & M systems and techniques within the Group.

Applicants, who will be graduates or professionally qualified men of not less than 30 years of age, should have at least 5 years' experience in a senior O & M post. (Ref. B4160/ST O & M)

REPLIES will be acknowledged by PA Advertising before being passed to the client. They should include brief but relevant details of experience and salary requirements. Candidates to whom the application should not be sent may be mentioned in a covering letter to the Security Manager. They must not refer to previous correspondence. PA ads should be sent to the below address quoting the reference number on the envelope.

PA Advertising Limited, 2 Albert Gate, London, SW1X 7JU. Tel: 01-235 4060.

### DEPARTMENT OF TRADE AND INDUSTRY

#### LAWYERS for special duties

Lawyers are required to work in an executive capacity as Commercial Contract Examiners in Investment Grants Offices at CARDIFF, SOUTHEND, BILLINGHAM, BOOTLE and GLASGOW. The Investment and Building Grants Bill is awaiting the Royal Assent and the Department is now preparing for the transitional arrangements to terminate the Investment Grants Scheme. Additional staff are required on short-term appointments not exceeding one year, to examine contracts and to form a view whether a case falls within the exceptions provided for in the Bill and, if the available information is insufficient to form such a view, to identify the additional information required. In cases of particular complexity they will have to prepare cases for submission to the Department's Legal Adviser.

Candidates must be Barristers or Solicitors, preferably with experience of contract law and of commercial contracts in particular. There is no age limit, and the posts are suitable for the retired man. Part-time attendance of at least three days a week will be considered.

Salary will be £2,500 per annum for a full five-day week or proportionate for part-time attendance. Application forms may be obtained from:

S. G. Searle,  
Department of Trade and Industry,  
Room 137, 1 Victoria Street, London, SW1H 0ET.

### Fund-Raising Manager

This challenging new appointment is part of the reorganisation of the R.N.L.I. The man or woman appointed will be in charge of all fund-raising and promotional activities and their development. Candidates, aged up to 45, must be able to demonstrate previous success in this type of activity, although this need not have been for a charitable organisation, and a degree of dedication to humanitarian work is essential. A background of advertising or marketing could be appropriate. Salary will be negotiable; the location in London with occasional travel. Apply in writing with full details to the Secretary, R.N.L.I., 42 Grosvenor Gardens, SW1W 0EF, by 7th August.



### HEAD OF SECRETARIAL SECTION

The Services Company of the Trafalgar House Group, the progressive and expanding property, construction and hotel group, has a vacancy in its Group Secretarial Department at Croydon for a man of outstanding administrative ability as Manager of the Secretarial Section.

He will be responsible to the Head of Group Secretarial Department for the Section: providing an efficient secretarial service to all U.K. based subsidiaries and departments, complying with the statutory requirements of both U.K. units and their overseas branches; supervising the secretarial function of subsidiary companies incorporated overseas. The man appointed will probably be between 30 and 40 years of age and have directly relevant experience and membership of the Chartered Institute of Secretaries, but enthusiasm for challenging work, and adaptability are likely to be more important.

We shall negotiate a salary fully commensurate with the responsibilities of this post which carries the normal range of large company fringe benefits including contributory pension scheme.

Brief details, please, in the first instance to: Group Training & Personnel Manager, Trocoid Ideal Cementation Group Services Limited, 681 Mitcham Road, Croydon CR9 3AP.

### ENGINEERS

#### SPACE PROGRAM

We require fully qualified Engineers for permanent employment in WEST GERMANY in the following fields:

#### PRODUCT ASSURANCE

EMI or EMC specialists.

#### QUALITY ASSURANCE (ELECTRONIC)

Experience in design review, process review, test procedures, able to develop MRS System.

#### RELIABILITY (ELECTRONIC)

Requires extensive circuit experience. Will review test data, failure mode effects and critically analyse on systems, sub-systems and components.

#### SYSTEMS

OPERATIONAL SYSTEMS — TEST — INTEGRATION — Planning, writing specs, and direction of sub-contractors.

#### TELECOMMUNICATIONS

Development and testing of a state telemetry systems. Digital or analogue systems in space systems or ground check-out stations.

#### ELECTRICAL POWER & POWER DISTRIBUTION

SOLAR CELL APPLICATIONS — POWER CONDITIONING — Planning, writing specs, layout, dealing with sub-contractors.

#### THERMAL

Spacecraft experience with methods of analysis, simulation, thermal modelling and dealing with sub-contractors. Will develop and test of a state telemetry systems. Digital or analogue systems in space systems or ground check-out stations. Interviews will be held in London. Please telephone 01-574 2554 for interview details.

TECHNISCOPE LTD.  
Phoenix House, The Green, Southall, Middlesex.



Stocks	Price	Change	Div. Yld.	P/E
<b>INDEX</b>				
1970-71	1,181.4	+1.5		
1969-70	1,179.9			
1968-69	1,178.4			
1967-68	1,176.9			
1966-67	1,175.4			
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1852-53	1,004.4			
1851-52	1,002.9			
1850-51	1,001.4			
1849-50	1,000.0			

Stocks	Price	Change	Div. Yld.	P/E
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1970-71	1,181.4	+1.5		
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1966-67	1,175.4			
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STOCKS AND DISTILLERIES			
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# The price of nationalised freedom

**Hedley Williams, taking the backache out of soft fruit**

## Soft landing for strawberries

THE MIDSUMMER joy of strawberries, raspberries, blackberries and gooseberries could become merely a memory in a few years unless better ways can be found of picking them. While in recent weeks the public have regaled themselves with 25 million-worth of home-produced strawberries, growers have been glancing anxiously at toppling market prices and rising labour costs. Hand-picking a crop like strawberries is a tedious task and fewer people are willing to undertake and those who can face the backache and heat understandably demand greater rewards each season. Mechanical picking remains the great unsolved problem, but there are signs of a solution. At the John Innes Research

Institute near Norwich, Hedley Williams has bred a strawberry which seems to be more suitable for mechanical harvesting than anything previously grown. In the new variety the fruit is borne on longer fruiting stems which grow into the gap between the rows of plants where they can then be easily cut by a mechanical harvester without damaging the crown. The harvester is being developed by the National Institute of Agricultural Engineering. Two further trial characteristics of the new variety are fruit which all ripen at the same time, and which are easily detached from the stems when subjected to gentle pressure.

**Graham Rose**

**ONE KEY** segment of the Barber-CEI group package is the permission given to the nationalised industries—coal, steel, gas, electricity, railways and airlines—to keep any price rises they were planning for 1974 to 1975 within the 5% maximum in process of agreement by the major firms in the private sector. This was a fairly vital move, if industry's do-it-yourself anti-inflation policy was to have any real credibility. But it also blew a large hole in the web of regulations that had been built up over the last decade around these vast publicly-owned monopolies. And immediately one asks, has the Treasury or the Cabinet any clear idea as to what should take its place?

The answer, it appears is an uncompromising "No." This part of the Barber Breakaway seems to have caught Whitehall completely on the hop. And all the careful Civil Service thought that went into constructing realistic financial targets, taking investment intentions, matching up pricing, productivity, cost and innovation policies, and instilling the widespread and rigorous discipline of such reluctantly adopted techniques as discounted cash flow, has gone by the board. The new "breakaway" bookkeeping have been told now is to keep their price-rices within the new CBI guideline, and any resulting losses or short-falls in new investment will be taken care of out of the taxpayers' purse.

This may work out all right, of course—especially as this freedom-of-the-Treasury will presumably be ended abruptly on the stroke of midnight on Sunday, July 16, next year. But it does rather make nonsense of all the solemn protocols, White Papers, and select committee pronouncements that have attempted to bend the totality of State enterprise—not just its pricing aspect—to the public benefit, over the last decade.

The basic problems of the nationalised industries are well known. They employ a large proportion of the country's manpower. They eat up huge gobbets of the nation's capital spending. Their products and services enter into almost everyone's else's costs. Their ends, though mainly econo-

mic, are tinged with the requirements of social welfare, regional development, and suchlike non-profit-making considerations. And any serious mistakes they may make tend to have very large reverberations elsewhere in our lives.

For all these reasons, there has been a continuing effort to ensure that these monsters are really carrying out the public will, when they are publishing in the public interest, for the best behalf. The original requirement, that they should break even, soon showed itself pretty threadbare, in the massive losses, breakdowns of service, and costly mis-forecasts of demand of the '40's. Then came the White Paper on the Financial and Economic Obligations of the Nationalised Industries, which were called on to cover all their outgoings, including interest and historic-cost depreciation, over a 10-year period. It was pointed out that, to put enough aside to meet true replacement costs and also accumulate sufficient reserves to meet unexpected technological change (like switching from jets to Jumbos, or from town gas to the North Sea).

That little lot got itself expressed

sed in a set of expected, on the assets employed—from 6%, for BEA to 12. The Electricity Boards helped promote a sharp increase in the average performance in 1968. But the BEA instinctively refuse to this. But the figures are And recent private debacles like Rolls-Royce Under Clyde look a dead end. It is a newsworthy critics have yet got at giving them credit for. recently, too, there have further important initiatives increase sophistication and ac in the vital field of manufacturing. In 1969, most of British private was still vaguely wondering discounted cash flow was mostly neglecting to differ between pre-tax and p returns in its forward p that those who realised se made for the future pay-back on new spend since Corporation Tax. It been screwed to the even appropriate and challenge of 10%.

At the same time, the battle continues—often at the expense of pressure on prices. No one ever wants to see a "mass-market" item, like butter or electricity, charged willfully. Every kind of twisting from exhortatory automatic reference to the Federal Reserve and the Federal Reserve and the Federal Reserve Board has been employed to keep it modest. And by and large, inexorable tension between returns and price discounts has kept the State trading (despite some serious sliding on wage demands) at the top of the production league.

It is the destruction, pressure tank—however porous—that fills me with disquiet. Price discipline in this high investment, long decision area, is rather like trying to quieten a giant strait-jacket with only one. And this is one case, I fear, where excessive freedom for the market may be quite serious—both to himself, and for the rest of us who have to pay for the term damage.

# Commercial Development

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